Opinion Report of the Independent Financial Advisor

on Acquisition of Assets and Related Party Transactions

The Opinions of the Independent Financial Advisor on the Acquisition of Asset and the Connected Transaction Regarding Investments in Properties, Leasehold Right, Sub-Leasehold Right of Immovable Properties, and Other Properties in Relation to the Additional Investment Assets No. 10

of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Presented to

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

Prepared by

Jay Capital Advisory Limited

May 30, 2024

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

Table of Contents

	Page
Executive Summary	13
Section 1 The Approval of the Additional Investments in Immovable Properties, Leasehold Right, and Sub-Leasehold Right of Immovable Properties and Other Properties in Relation to the Additional Investment Assets No. 10	32
1.1 Characteristics and Details of the Transaction	32
1.1.1 Types and Size of the Transaction	36
1.1.2 Relevant Parties and Key Terms of the Agreement Relating to the Investment in the Additional Assets No. 10	39
1.1.3 Value of the Acquired Assets and Basis Used to Determine the Value of Consideration	75
1.1.4 Source of Funds	76
1.1.5 Asset Information	77
1.2 Reasonableness of the Transaction	79
1.2.1 Objective and Benefit of the Transaction	79
1.2.2 Advantages and Disadvantages of Entering into the Transaction	80
1.2.3 Comparison of the Advantages and Disadvantages of the Transaction with Connected Persons and External Parties.	87
1.3 Fairness of the Transaction Price and Conditions	96
1.3.1 Fairness of the Transaction Price	96
1.3.2 Fairness of the Transaction Conditions	103
Section 2 Summary of the Opinion of the IFA	106
Enclosure 1 General Information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	112

Glossary	Full name
WHART or the Trust	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHA or the Property Manager	WHA Corporation Public Co., Ltd.
WHAVH	WHA Venture Holdings Co., Ltd.
GCL or GC Logistics	GC Logistics Solutions Co., Ltd. (in the process of registering its company name change to WHA GC Logistics Co., Ltd.)
WHA Group	WHA Corporation Public Co., Ltd., WHA's subsidiaries, and WHA's joint investment company
Asset Owner Company	WHA Venture Holdings Co., Ltd. and GC Logistics Solutions Co., Ltd.
WHAREM or REIT Manager	WHA Real Estate Management Co., Ltd.
KAsset or Trustee	Kasikorn Asset Management Co., Ltd.
Kasikornbank	Kasikornbank Public Co., Ltd.
BKK	Bangkok Property Appraisal Co., Ltd.
GA	Graphic A Appraisal Co., Ltd.
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
SET	The Stock Exchange of Thailand
SEC	The Securities and Exchange Commission
The Notification of SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated November 21, 2012 (as amended)
Regulation of No. BorJor/Ror 29-00	Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (BorJor/Ror 29-00)
The Notification of No. BorJor/Por 22-01	The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated November 19, 2003, and its amendments (BorJor/Por 22-01)
Offering for sale of trust units to existing unitholders	Offering for sale of additional trust units to existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws
The assets of WHA Group and/or WHA's joint investment company that WHART intends to invest	
Asset	WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project and WGCL International Distribution Center Project
Theparak Km. 21 Project	WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project
WGCL IDC Project	WGCL International Distribution Center Project

May 30, 2024

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

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

The Meeting of the Board of Directors of WHA Real Estate Management Company Limited (the "Company") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") on May 9, 2024, had resolved to approve the holding of the meeting of WHART unitholders No. 1/2024 through electronic media (E-EGM) on June 19, 2024, to consider the following agendas:

As of present, WHART has 3,468,827,441 listed trust units with a par value of THB 9.0241 per unit, totaling THB 31,303,045,710.33 and has made investments in immovable properties, leasehold right, and sub-leasehold right for a total of 42 projects as follows.

1) WHA Ladkrabang D.C. Project
2) WHA Mega Logistics Center Bangna-Trad Km. 18 Project
3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project
4) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project
5) WHA Mega Logistics Center Wangnoi 61 Project
6) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project
7) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project
8) WHA Mega Logistics Center Ladkrabang Project
9) WHA Mega Logistics Center Bangna-Trad Km. 19 Project
10) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project
11) WHA Mega Logistics Center Lumlukka Project
12) WHA Factory Rayong Project
13) Kao D.C. Project
14) WHA Mega Logistics Center Panthong Chon Buri Project
15) WHA - UniEQ Project
16) WHA DKSH Consumer Goods/ WHA Inthanon Project
17) Sripetch D.C. Project
18) DKSH CG Bangpa-in Project
19) WHA DSGT Distribution Center Saraburi Project
20) WHA Mega Logistics Center Rama 2 Km. 35 Project
21) DSGT Saraburi Project
22) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project
23) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project
24) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project
25) WHA Roechling Factory Project
26) WHA DTS Draexlmier Automotive Systems Project
27) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C, E, H) Project
28) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project (Unilever)
29) WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project
30) WHA Mega Logistics Center Laemchabang Project 2 Project
31) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D, I, F, G) Project
32) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project
33) WHA Mega Logistics Center Wangnoi 62 Project
34) WHA E-Commerce Park Project

35) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B, C, D) Project
36) WHA Signode Factory Project
37) WHA Mega Logistics Center Theparak Km. 21 (Building I,J) Project
38) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J, K, L, M, N) Project
39) WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project
40) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project
41) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Project
42) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project

In order to achieve WHART's investment objectives in raising funds to acquire, lease and/or sublease immovable properties, including to improve and modify the capability of such immovable properties, and procure commercial benefits from such immovable properties in order to generate income and returns to WHART and its trust unitholders, the Company's Board of Directors has resolved to approve WHART to make the investment in the Additional Investment Assets No.10 by means of the capital increase No.9 of WHART and/or obtaining a loan for the investment in the Additional Investment Assets and lease and service guarantees for the additional assets to be invested by WHART in order to provide additional sources of income and to increase the returns of trust unitholders. In this respect, the Company is required to obtain the approval from WHART unitholders' meeting to execute such transactions. The details and processes of the transactions are as follows:

1. Additional Investment Assets in which WHART will invest No.10

The assets in which WHART will additionally invest at this time (the "Additional Investment Assets") include immovable properties, leasehold, and sub-leasehold rights of immovable properties from WHA Venture Holdings Company Limited ("WHAVH") and GC Logistics Solutions Company Limited (in the process of registering its company name change to WHA GC Logistics Co., Ltd.) ("GCL") (collectively referred to as the "Asset Owners"). The details are as set out below:

(1) WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project (Theparak Km. 21 Project), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

1.1 Sub-leasehold right over land represented by 2 title deeds (title deed No. 36107 and 36108) with the land sublease area of approximately 82 rai 3 ngan 90.50 square wah[1] and with a lease term expiration date on May 24, 2051, or approximately 26 years 5 months from the tentative date that WHART will make the additional investment[2] from WHAVH.

1.2 Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project of 3 buildings (i.e. building A, C[3] and D), with a total approximate building leasable area of 73,666.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on May 24, 2051 or approximately 26 years 5 months from the tentative date that WHART will make the additional investment[4] from WHAVH.

1.3 Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project from WHAVH.

[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 January 1, 2025.*
[3] *Building C is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 10 (WHART expects to make the additional investment No. 10 by January 1, 2025).*
[4] *WHART expects to invest in the additional assets by January 1, 2025.*

Remarks:

(1) WHART will invest in the WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project under the condition that in the event that 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 perform its intention to terminate the master lease agreement to WHAVH, but it will notify WHAVH and WHART to acknowledge the event of default, in order to allow WHART to cure such default or to notify the transfer the rights and obligations under the master lease agreement (between Suwan Poom Paisarn Co., Ltd. and WHAVH), only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (Partial Step-in) and cure the default by WHAVH under the master lease agreement.

(2) Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART this time) agrees to register a charge for the benefit of WHART over a certain part of the land owned by Suwan Poom Paisarn Co., Ltd. which is the access way to the public road of the land which WHART will invest in of WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, to WHART and/or the tenants and dependents of the aforementioned persons for the utilization of walkway, road, drainage, electricity, water, telephone, other utilities, and installation of structure name sign and advertising sign free of charge for the period that WHART invest in WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) 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 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 with WHA and WHAVH.

(4) For the additional investment in WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:
   1) A land sublease 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 (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 buildings and other properties in the said project); and
   5) A memorandum of agreement regarding the land sublease 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 properties to be invested by WHART in the WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project shall be as it appears in the invitation letter to WHART unitholders' meeting, the registration statement for the offering of trust units and the prospectus for the offering of trust units for the capital increase No.9 for the investment in the Additional Investment Assets No. 10 by WHART.

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

2.1 Freehold right over land represented by 2 title deeds (title deed No. 17654 and 22916) with the land area of 87 rai 1 ngan 61.70 square wah[1] from GCL.

2.2 Freehold right over the warehouse, factory, and office buildings in WGCL IDC Project of 1 building, with a total approximate building leasable area of 99,390.00 square meters2 from GCL.

2.3 Ownership of the buildings and other properties which are component parts of the land and warehouse and factory and office building in WGCL IDC Project from GCL.

[1] *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.*

[2] *The Additional Investment Assets in the WGCL IDC Project will not include silo areas, conveyors, manhole, racks, and solar panels on the building's roof area, which will remain owned by GCL. 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*

Remarks:

(1) After WHART has made the investment in the WGCL IDC Project, WHART shall procure benefits through the lease of land and warehouse, factory and office buildings to GCL pursuant to the leaseback agreement with a lease ending on December 31, 2054, or approximately 30 years from the tentative date that WHART will make the additional investment having the total value of approximately not exceeding THB 6,200.82 million.

(2) For the additional investment in WGCL IDC 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 GCL (who is the owner of the land and building).
2) A memorandum of agreement regarding the WGCL IDC Project with GCL (who is the owner of lands and buildings in the said project and the owner or the potential owner of the buildings in the adjacent lands).

Additional details regarding the value of properties to be invested by WHART in the WGCL IDC Project shall be as it appears in the invitation letter to WHART unitholders' meeting, the registration statement for the offering of trust units and the prospectus for the offering of trust units for the capital increase No.9 for the investment in Additional Assets No. 10 by WHART.

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

- Total approximate land area of the Additional Investment Assets 170 rai 1 ngan 52.20 square wah
- Total leasable area to be invested by WHART 173,056.00 square meters

In this regard, the Company has appointed Bangkok Property Appraisal Co., Ltd. ("BKK") and Graphic A Appraisal Co., Ltd. ("GA") 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 THB 4,288.90 million (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 to obtain the additional investment 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 number 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 THB 4,288.90 million, which is a price that is higher than the lowest appraisal value obtained prepared by the 2 independent appraisers report of approximately 10.00% 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 capital increase No.9 for the investment in the Additional Investment Assets No.10 by WHART shall be considered the additional assets which WHART will invest in).

In addition, the Company expects to appoint WHA, being one of the major trust unitholders of WHART and the current property manager of the assets in which WHART has invested, as the property manager of Additional Investment Assets this time. The terms shall be in accordance with the Property Manager Appointment Agreement that WHART will later enter 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 for the benefit of WHART, including the conditions on the holding of trust units and the conditions on non-competition with the business of WHART.

2. The amount of funds and number of additional trust units, the method for determining the price of trust units to be issued and offered for sale, and/or the loan for the investment in the Additional Investment Assets No. 10

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

(1) Proceeds from the capital increase of WHART through the issuance and offering of additional trust units No. 9 through the issuance and offering of additional trust units of WHART in the number of not exceeding 321.00 million units. The method for the offering for sales of trust units of WHART this time will be an offering for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by the independent appraisers who were approved by the Office of the Securities and Exchange Commission ("Office of the SEC"), and taking into account other relevant factors, namely: (1) the condition of the capital 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). When combining the number of trust units to be issued and offered from the capital increase No.9 of WHART through the issuance and offering for sale of not exceeding 321.00 million trust units with the existing number of trust units of WHART of 3,468,827,441 trust units, WHART will have a total number of trust units of not exceeding 3,789,827,441 trust units.

(2) Loan in the amount not exceeding THB 4,429.00 million where collateral may be provided for such loan. The key terms for the loan and collateral provision (if any) are as disclosed in the invitation letter to WHART unitholders' meeting.

(3) Security deposits under the tenant's lease and service agreements from the Additional Investment Assets of approximately THB 85.00 million.

3. The method for the offering of parts of the trust units to the specific trust unitholders (WHA and/or the WHA's Associated Persons)

The Company will offer trust units in the portion of not exceeding 15% 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 capital increase No. 9 and the listing of the newly issued trust units on the Stock Exchange of Thailand shall be as stated in item No. 4.

4. The method for the offering and allocation of additional trust units to be issued and offered for sale of additional trust units No. 9 and the listing of trust units on the Stock Exchange of Thailand

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

- In case the offering of parts of the trust units to WHA and/or WHA's associated persons has been approved by the meeting of WHART unitholders No. 1/2024, the Company will present item No. 4.1 to the meeting of WHART unitholders No. 1/2024 for consideration without presenting item No. 4.2 to the meeting of WHART unitholders No. 1/2024 for consideration.
- In case the offering of parts of the trust units to WHA and/or WHA's associated persons was not approved by the meeting of WHART unitholders No. 1/2024, the Company will not present item No. 4.1 to the meeting of WHART unitholders No. 1/2024 for consideration but will present item No. 4.2 to the meeting of WHART unitholders No. 1/2024 for consideration.

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

4.1. Option 1: The method for the offering and allocation of the additional trust units to be issued and offered for sale of capital increase No. 9 and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale of parts of the trust units to WHA and/or WHA's associated persons

First Portion To allocate not less than 50% of all 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 WHART 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 more than 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 the consequence will cause WHART to have duties under such foreign law are American, Australian, Belgian, English, Canadian, Chinese, Danish, French, Hong Kong, Indian, Israeli, Japanese, South Korean, Russian, Singaporean, Swedish, Swiss, and Taiwanese (referring from the list of the nationality of WHART unitholders from the latest list of trust unitholders determined as of March 28, 2024). 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.

If 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% 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) the 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 Public Offering, as deemed appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2016 Re: Rules, Conditions, and Procedures for Securities Underwriting and other related Notifications.

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

4.2. Option 2: The method for the offering and allocation of the additional trust units to be issued and offered for sale of capital increase No. 9 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% of all 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 WHART 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 more than 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 the consequence will cause WHART to have duties under such foreign law are American, Australian, Belgian, English, Canadian, Chinese, Danish, French, Hong Kong, Indian, Israeli, Japanese, South Korean, Russian, Singaporean, Swedish, Swiss, and Taiwanese (referring from the list of the nationality of WHART unitholders from the latest list of trust unitholders determined as of March 28, 2024). 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. If 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) the 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 Public Offering, as deemed appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2016 Re: Rules, Conditions, and Procedures for Securities Underwriting and other related notifications.

The Company reserves the right to allot the remaining trust units from the allocation of trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to the trust units in excess of the number they are entitled to be allotted, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate. In this regard, it shall be deemed that the information prescribed in the invitation letter to WHART unitholders' meeting, the registration statement for the offering of trust units for the capital increase No.9, and/or the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 10 of WHART are the number of trust units to be allotted and the allocation method for each type of investors. In any event, such allocation of trust units shall not cause any trust unitholders or group of persons to become the unitholder holding more than 50% of the total number of trust units issued and offered by WHART.

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

The transaction is a connected transaction between WHART, and individuals related to WHAREM, who is the REIT Manager of WHART, as well as between WHART and individuals related to its Trustee. WHART has to engage the IFA to provide an opinion regarding the reasonableness of the transactions, the fairness of the price and conditions to the unitholders of WHART. The Board of Directors' Meeting of WHAREM has approved the appointment of Jay Capital Advisory Limited ("IFA" or "the IFA"), as financial advisor approved by the SEC and Jay Capital Advisory Limited does not have any relationship with WHART, WHAREM and WHA, and is authorized to be an IFA to provide an opinion to unitholders as supporting information for their voting consideration with respect to the transactions.

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

- The resolutions of WHAREM's Board of Director's Meetings and information memorandum on WHART's connected transaction.
- Capital increase report form of WHART and information memorandum on connected transaction.
- Information disclosure and annual report for the year 2023 (Form 56-REIT) of WHART
- Information disclosure and annual report for the year 2023 (Form 56-1 One Report) of WHA
- Prospectus of offering the trust units of WHART for the initial investment (IPO), the capital increase No. 1 - 8, and the capital increase for the conversion of WHAPF into REIT
- WHART's audited financial statements for the year ended December 31, 2021 - 2023, and reviewed financial statements for the 3-month period ended March 31, 2024
- Pro-forma for the period of 1 year from January 1, 2025 (the tentative date that WHART will make the additional investment) until December 31, 2025, of WHART as prepared by WHAREM and audited by the auditor.
- The agreements and summary of the draft agreements related to the transactions.
- Information from interview with the managements and officers of WHAREM, WHA, and WHART's financial advisor
- Information and documents obtained from WHAREM, WHA, and WHART's financial advisor.
- The appraisal reports on assets related to entering the transaction by the independent appraisers.

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

- All information and documents provided by the WHAREM, WHA, and WHART's financial advisor, including and the interviews with management of WHART, WHAREM, and WHA were valid and true. The opinion obtained was credible and close to the current situation.
- No past events or imminent events or impending events would create significant negative impacts on WHART's operating performance, WHAREM's operating performance, and WHA's operating performance.
- All business contracts related to WHART, WHAREM, and WHA were legal and binding. There would not be any amendments, revocation or cancellation of the laws related to the transactions.

Hereby, the IFA has certified that we have studied, analyzed, and prudently performed our duties as an IFA, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the unitholders. However, it is important to note that the IFA's opinions are based on the information and documents received from WHAREM, WHA, WHART's financial advisor and other publicly available information. The IFA assumed that such information is accurate and reliable at the time the IFA prepared this opinion report. However, if such

information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to be held responsible for any adverse impacts on WHART and its unitholders resulting from the transaction. In addition, the objective of this report is merely to provide an opinion on the transactions to WHART's unitholders only. Notwithstanding, the decision to vote is the sole discretion of the unitholders, which shall include the consideration of advantages, disadvantages, and risk associated with the transactions as well as consideration of the attached documents submitted to the unitholders along with the invitation letter to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transactions as well as the possible impacts to WHART and/or to WHART's unitholders. The IFA does not hold any responsibility for the impacts that might arise from such transactions both directly and indirectly.

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

Executive Summary

WHA Premium Growth Free Hold and Leasehold Real Estate Investment Trust ("WHART") is a trust with the policy to invest in real estate that can generate revenues and/or in other securities or types of assets and/or to procure benefits by using other means. The investment criteria of WHART are to focus on the asset types like warehouses, distribution centers, factories, or other types of assets that WHART can invest in. WHART seeks various forms of benefits from the assets acquired for the best interests of the overall trust unitholders such as from the lease, the sublease, and the providing of services related to the lease or the leased assets, etc. At present, WHART has investments in the immovable properties and leasehold rights as follows:

Summary of the Current Assets of WHART

Assets		Characteristics	Location
Assets that WHART initially invested			
1	WHA Ladkrabang D.C. Project	▪ Ownership of 1 land plot with a total stated area of 35 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 35,092.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Klong Sam Prawet Sub-District, Ladkrabang District, Bangkok
2	WHA Mega Logistics Center Bangna-Trad Km. 18 Project	▪ Leasehold rights to 2 land plots with a total stated area of 74-2-67. 0 rai, with a remaining lease term approximately 17 years 7 months 3 days. (From January 1, 2024). ▪ Ownership of factory buildings with offices, a total leasable area of approximately 72,179.48 sq. m. and total leasable rooftop area (for solar rooftop) of 23,976.30 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Chalong Sub-District, Bang Phli District (Bang Phli Yai), Samut Prakan
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project	▪ Ownership of 4 land plots with a total stated area of 65-0-22.50 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 60,306. 00 sq. m. and total leasable rooftop area (for solar rooftop) of 50,641.04 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Sao Thong Sub-District, Bang Phli District (Bang Phli Yai), Samut Prakan
Assets that WHART additionally invested No. 1 or invested during the capital increase No. 1			
4	WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project	▪ Ownership of 1 land plot with a total stated area of 81-0-15.9 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 80,745.55 sq. m. and total leasable rooftop area (for solar rooftop) of 68,384.20 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
5	WHA Mega Logistics Center Wangnoi 61 Project	▪ Leasehold rights to 3 land plots with a total stated area of 69-0-16 rai, with a remaining lease term of approximately 18 years 4 months. (From January 1, 2024).	Bo Ta Lo Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya

Assets		Characteristics	Location
		▪ Ownership of factory buildings with offices, a total leasable area of approximately 61,434.00 sq. m. and total leasable rooftop area (for solar rooftop) of 26,472.05 sq.m. ▪ Ownership of building constructions and other assets of the project	
6	WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project	▪ Ownership of 2 land plots with a total stated area of 34-3-12.0 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 32,986.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Hemaraj Saraburi Industrial Estate, Nong Pla Mo Sub-District, Nong Khae District, Saraburi
Assets that WHART additionally invested No. 2 or invested during the capital increase No. 2			
7	WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project	▪ Sub-leasehold rights to 1 land plot with a total stated area of 66-2-85.0 rai, with a remaining lease term approximately 19 years 3 months (From January 1, 2024). ▪ Ownership of factory buildings and offices, a total leasable area of approximately 63,248.25 sq.m, total leasable rooftop area (for solar rooftop) of 50, 143. 60 sq. m. , and leasable parking area of 2,378.90 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
8	WHA Mega Logistics Center Ladkrabang Project	▪ Ownership of 10 land plots with a total stated area of 99-1-51.0 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 95,110.00 sq.m., total leasable rooftop area (for solar rooftop) of 59, 986. 30 sq.m., and leasable parking area of approximately 1,350.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Klongsam Pravej, Ladkrabang, Bangkok
Assets that WHAPF transferred to WHART and Assets additionally invested No.3 (after conversion)			
9	WHA Mega Logistics Center Bangna-Trad Km. 19 Project	▪ Partial sub-leasehold right to 3 land plots with a total stated area of 71-0-5.5 rai, with a remaining lease term approximately 17 years 10 months 23 days (From January 1, 2024) ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 68,725.95 sq. m. and car parking leasable area of approximately 2,597.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Chalong Sub-District, Bang Phli District, Samut Prakan
10	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project	▪ Leasehold rights to 2 land plots with a total area of 50-1-47.4 rai, with a remaining lease term approximately 23 years 10 months 28 days (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years.	Bang Pla Sub-District, Bang Phli District, Samut Prakan

Assets		Characteristics	Location
		▪ Leasehold rights to warehouse buildings with offices, a total leasable area of approximately 47,221.00 sq.m., a total leasable rooftop area (for solar rooftop) of 37,303.80 sq.m. and total leasable parking area of approximately 2,340.00 sq.m, with a remaining lease term approximately 23 years 10 months 28 days (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years ▪ Ownership of building constructions and other assets of the project	
11	WHA Mega Logistics Center Lumlukka Project	▪ Ownership of 1 land plot with a total area of approximately 12-2-52.0 rai ▪ Ownership of factory building and offices, with a total leasable area of approximately 8,045.64 sq.m., rooftop area of 3,971.00 sq.m., and leasable parking area of approximately 4,124.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Lumlukka Sub-District, Lumlukka District, Patum Thani
12	WHA Factory Rayong Project	▪ Ownership of 2 land plots with a total stated area of 25-3-32.4 rai ▪ Ownership of factory building with office, a total leasable area of approximately 15,568.79 sq.m. ▪ Ownership of building constructions and other assets of the project	Amata City Industrial Estate, Mabyaporn Sub-District, Pluakdang District, Rayong
13	Kao D.C. Project	▪ Ownership of 6 land plots with a total stated area of 46-3-81.0 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 42,310.44 sq.m. ▪ Ownership of building constructions and other assets of the project	Don Hua Lo Sub-District, Mueang Chon Buri District, Chon Buri
14	WHA Mega Logistics Center Panthong, Chon Buri Project	▪ Ownership of 5 land plots with a total stated area of 39-0-18.0 rai ▪ Ownership of warehouse buildings, a total leasable area of approximately 38,577.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Pantong Sub-District, Pantong District, Chon Buri
15	WHA - UniEQ Project	▪ Ownership of 4 land plots with a total stated area of 27-1-53.4 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 20,285.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Amata City Industrial Estate (Free Zone), Map Yang Phon Sub-District, Pluak Daeng District, Rayong
16	WHA - DKSH Consumer Goods/ WHA - Inthanon Project	▪ Leasehold and sub-leasehold right to 10 land plots with a total stated area of 83- 0- 81.0 rai, with a remaining lease term approximately 11 years 11 months 8 days, 12 year 9 days, and 12 years 23 days, 15 years 1 month 5 days (From January 1, 2024) ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 73,022.44 sq.m.	Sisa Chorakhe Yai Bang Sao Thong District (Bang Phli), Samut Prakan

Assets		Characteristics	Location
		▪ Ownership of building constructions and other assets of the project	
17	Sripetch D.C. Project	▪ Ownership of 5 land plots with a total stated area of 47-0-66.0 rai ▪ Ownership of factory buildings with offices, a total leasable area of approximately 52,706.84 sq.m. ▪ Ownership of the air conditioning system located in the distribution center of healthcare project. ▪ Ownership of building constructions and other assets of the project	Bang Chalong Sub-District, Bang Phli (Bang Phli Yai) Distric, Samut Prakan
18	DKSH Consumer Goods Bangpa-in Project	▪ Ownership of 3 land plots with a total stated area of 30-2-53.0 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 36,000.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pa-in Industrial Estate, Khlong Chik Sub-District, Bang Pa-in District, Phra Nakhon Si Ayutthaya
19	WHA - DSGT Distribution Center Saraburi Project	▪ Ownership of 4 land plots with a total stated area of 48-0-26.5 rai ▪ Ownership of warehouse buildings with offices, a total leasable area of approximately 55,372.40 sq.m. ▪ Ownership of improvements and other assets ▪ Ownership of building constructions and other assets of the project	WHA Saraburi Industrial Land, Nong Plamo Sub-District and Bualoy Sub-District, Nongkhae District, Saraburi
Assets that WHART additionally invested No. 4 or invested during the capital increase No. 3			
20	WHA Mega Logistics Center Rama 2 Km. 35 Project	▪ The partial leasehold right to 1 land title deed with a total stated area of approximately 17-0-50.0 rai, with a remaining lease term approximately 24 years 11 months 3 days (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years. ▪ The leasehold right to 1 warehouse building with office, a total leasable building area of approximately 14,084.00 sq.m., total leasable rooftop area of approximately 9,100.00 sq.m. and total leasable parking lot area of approximately 4,858.00 sq.m, with a remaining lease term approximately 24 years 11 months 3 days (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years ▪ Ownership of building constructions and other assets of the project	Bang Krachao Sub-District, Muang Samut Sakhon District, Samut Sakhon
21	DSGT Saraburi Project	▪ Ownership of 1 land title with a total stated area of 15-0-0.0 rai ▪ Ownership of 1 warehouse building with factory and office, a total leasable building area of approximately 16,620.00 sq.m. and total leasable parking lot area of approximately 8,964.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bua Loi Sub-District, Nongkhae District, Saraburi

Assets		Characteristics	Location
22	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and 2	▪ The freehold rights to 3 land title with a total stated area of 96-1-44.0 rai ▪ The freehold right to 1 warehouse building with office, a total leasable area of approximately 86,223.61 square. ▪ Freehold rights to building constructions and other assets of the project	Bo Ta Lo Sub-District and Lam Ta Sao, Wang Noi District, Phra Nakhon Si Ayutthaya
23	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project	▪ The sub- leasehold right to 4 land title deed and partial sub- leasehold rights to 3 land title deeds with a total stated area of approximately 43-2-54.5 rai, with a remaining lease term approximately 20 years 2 days (From January 1, 2024) ▪ The leasehold rights to 2 warehouse buildings with offices, a total leasable area of approximately 39,607.00 sq.m. and total leasable rooftop area of approximately 26,112.00 sq.m., with a remaining lease term approximately 20 years 2 days (From January 1, 2024) ▪ Ownership of building constructions and other assets of the project	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
Assets that WHART additionally invested No. 5 or invested during the capital increase No. 4			
24	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project	▪ Ownership of 2 land title deeds with a total stated area of approximately 75-2-8.80 rai ▪ Ownership of warehouse building, factory, and office in the project, with a total leasable area of approximately 73,049.00 sq.m. and leasable rooftop area of 61,482.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
25	WHA Roechling Factory Project	▪ Ownership of 1 land title deed with a total stated area of approximately 12-1-97.80 rai ▪ Ownership of warehouse building, factory, and office in Roechling Factory, with a total leasable area of approximately 9,977.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Khao Khan Song Sub-District, Sri Racha District, Chonburi
26	WHA DTS Draexlmier Automotive Project	▪ Ownership of 1 land title deed with a total stated area of approximately 6-0-77.40 rai ▪ Ownership of warehouse building, factory, and office in DTS Factory, with a total leasable area of approximately 5,431.00 sq.m. ▪ Ownership of building constructions and other assets of the project	WHA Chonburi Industrial Estate, Bo Win Sub-District, Sri Racha District, Chonburi
27	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C, E, H) Project	▪ The partial sub-leasehold rights to 6 land title deeds and leasehold right to 1 land title deed, with a total stated area of approximately 56-2-47.40 rai, with a remaining lease term approximately 20 years 2 days (From January 1, 2024) ▪ The leasehold rights to warehouse building, factory and office and the partial leasehold right to warehouse building, factory and office, a total	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan

Assets		Characteristics	Location
		leasable area of approximately 50,628 sq.m., with a remaining lease term approximately 20 years 2 days (From January 1, 2024) ▪ Ownership of building constructions and other assets of the project	
28	WHA - Unilever Project	▪ The partial sub-leasehold rights to 1 land title deeds with a total stated area of approximately 21-0-64.80 rai, with a remaining lease term approximately 23 years 10 months 28 days (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years. ▪ The leasehold rights to warehouse building, factory and office in the project, a total leasable area of approximately 16,152.44 sq.m. and total leasable rooftop area of approximately 10,000.00 sq.m. and leasable parking area of 2,983.29 sq.m., with a remaining lease term approximately 23 years 10 months 28 days (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years ▪ Ownership of building constructions and other assets of the project	Bang Pla Sub-District, Bang Phli District, Samut Prakan
Assets that WHART additionally invested No. 6 or invested during the capital increase No. 5			
29	WHA Mega Logistics Center Laemchabang Project 1 Project (Building A)	▪ The freehold right to 1 land title deed with a total area of approximately 21-1-70.50 rai ▪ The freehold rights to warehouse building, factory, and office in the project, with a total leasable area of approximately 19,599.00 sq.m. and parking area of 3,055.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Nong Kham Sub-District, Sri Racha District, Chonburi
30	WHA Mega Logistics Center Laemchabang Project 2 Project	▪ The partial sub-leasehold rights to 1 land title deed, with a total area of approximately 50 rai, with a remaining lease term approximately 23 years 5 months 7 days (From January 1, 2024) ▪ The freehold rights to warehouse building and office, with a total leasable area of approximately 44,798.00 sq.m. ▪ Ownership of building constructions and other assets of the project	Bueng Sub-District, Sri Racha District, Chonburi
31	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D, I, F, G) Project	▪ The partial sub- leasehold rights to 9 land title deeds, leasehold rights to 2 land plots, and leasehold right to 1 land title deed, with a total stated area of approximately 44-0-91.8 rai, with a remaining lease term approximately 20 years 2 days (From January 1, 2024) ▪ The leasehold rights to warehouse building, factory, and office, with a total leasable area of approximately 64,407.00 sq.m., with a lease term	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan

Assets		Characteristics	Location
		of 23 year and remaining approximately 20 years 2 days (From January 1, 2024) ▪ Ownership of building constructions and other assets of the project	
Assets that WHART additionally invested No. 7 or invested during the capital increase No. 6			
32	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project	▪ Sub-Leasehold right of a part of land represented by 9 title deeds for an approximate total leased and subleased area of 31-1-37.1 rai, with a remaining lease term approximately 27 years 5 months (From January 1, 2024) ▪ Leasehold right in factory, warehouse, and office building in Bangna-Trad Km. 23 Project 3 Project totaling 1 building, with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building, with a remaining lease term approximately 27 years 5 months (From January 1, 2024) ▪ Ownership of tools, equipment, and utility systems of the building and other related properties	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
33	WHA Mega Logistics Center Wangnoi 62 Project	▪ Leasehold right of land represented by 2 title deeds, with the land leased area of approximately 26-3-18.00 rai, with a remaining lease term approximately 24 years (From January 1, 2024) ▪ Ownership of warehouse and office buildings in Project Wangnoi 62 totaling 3 buildings, with a total approximate building leasable area of 24,150. 00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters ▪ Ownership of structures and other properties which are the component parts of the land and buildings, tools, equipment, and utility systems of the building and other related properties	Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya
34	WHA E-Commerce Park Project	▪ Leasehold right of land represented by 1 title deed, with the land leased area of approximately 137-2-91.4 rai, with a remaining lease term approximately 27 years 11 months (From January 1, 2024) and having undertaken by WHAVH to give the right to extend the lease period to WHART for another 30 years. ▪ Leasehold right in warehouse and office building in Project E-Commerce Park totaling 2 buildings, with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, with a remaining lease term approximately 27 years 11 months (From January 1, 2024) and having undertaken by WHAVH to give the right to extend the lease period to WHART for another 30 years ▪ Ownership of tools, equipment, and utility systems of the buildings and other related properties	Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province
Assets that WHART additionally invested No. 8 or invested during the capital increase No. 7			

Assets		Characteristics	Location
35	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B, C, D) Project	▪ Sub-Leasehold right of a part of land represented by 13 title deeds for an approximate total leased area of 33-0-48.80 rai, with a remaining lease term approximately 27 years 5 months (From January 1, 2024) ▪ Leasehold right in warehouse and office building, totaling 3 buildings (comprised of Building B, C, and D), with an approximate total building leasable area of 34,003.00 square meters and structures and other properties which are the component parts of the land and building, with a remaining lease term approximately 27 years 5 months (From January 1, 2024) ▪ Ownership of tools, equipment, and utility systems of the building and other related properties	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
36	WHA Signode Factory Project	▪ Leasehold right of land represented by 1 title deed for an approximate total leased area of 13-1-62.80 rai, with a remaining lease term approximately 28 years 11 months (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years. ▪ Leasehold right in factory, warehouse, and office buildings, totaling 1 building, with an approximate total building leasable area of 8,151.00 square meters, including other structures and properties which are the component part of the land and buildings, with a remaining lease term approximately 28 years 11 months (From January 1, 2024) and having undertaken by WHA to give the right to extend the lease period to WHART for another 30 years ▪ Ownership of tools, equipment, and utility systems of the building and other related properties	Khao Khan Song Sub-District, Sri Racha District, Chonburi
37	WHA Mega Logistics Center Theparak Km. 21 (Building I, J) Project	▪ First sub-leasehold right over certain parts of land represented by 1 title for an approximate total leased area of 28-3-29.40 rai, with a remaining lease term approximately 27 years 5 months (From January 1, 2024) ▪ Leasehold right in warehouse and office building, totaling 2 buildings (comprised of Building J and I), with an approximate total building leasable area of 30,311.00 square meters and other properties which are the component parts of the land and building, with a remaining lease term approximately 27 years 5 months (From January 1, 2024) ▪ Ownership of tools, equipment, and utility systems of the building and other related properties	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan
38	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J, K, L, M, N) Project	▪ Second sub-leasehold right over certain parts of land represented by 4 titles for an approximate total leased area of 21-0-67.1 rai, with a remaining lease term approximately 20 years 2 days (From January 1, 2024)	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan

Assets		Characteristics	Location
		▪ Leasehold right in factory, warehouse, and office building, totaling 5 buildings, with an approximate total building leasable area of 19,796.00 square meters and other properties which are the component parts of the land and building, with a remaining lease term approximately 20 years 2 days (From January 1, 2024) ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	
39	WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project	▪ Leasehold right of land represented by 1 title deed for an approximate total leased area of 66-3-14.60 rai, with a remaining lease term approximately 28 years 11 months (From January 1, 2024) and having undertaken by Central WHA Alliance to give the right to extend the lease period to WHART for another 30 years. ▪ Leasehold right in distribution center, warehouse, and office buildings of Wangnoi 63 Project, with 3 buildings and a total leasable area of 67,704.00 square meters, including other structures and properties which are the component part of the land and buildings, with a remaining lease term approximately 28 years 11 months (From January 1, 2024) and having undertaken by Central WHA Alliance to give the right to extend the lease period to WHART for another 30 years ▪ Ownership of tools, equipment, and utility systems of the building and other related properties.	Wang Noi District, Phra Nakhon Si Ayutthaya
Assets that WHART additionally invested No. 9 or invested during the capital increase No. 8			
40	WHA Mega Logistics Center Theparak Km. 21 (Building B, E, F, G, H) Project	▪ Sub-leasehold right over land represented by 2 title deeds (title deed No. 36107 and 36108) with the land sublease area of approximately 83-1-34.26 rai and with a remaining lease term approximately 27 years 5 months. (From January 1, 2024) ▪ Leasehold right over the warehouse and office buildings of 4 buildings (i.e. Building B, E , F G and H), with the total approximate building leasable area of 90,862.00 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, with a remaining lease term approximately 27 years 5 months. (From January 1, 2024) ▪ 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.	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
41	WHA Mega Logistics Center Laem Chabang	▪ Freehold right over land represented by 2 title deeds (title deed No. 248729/6 and 248730) with the land area of 28-2-64.60 rai.	Nong Kham Sub-District, Sri Racha

Assets		Characteristics	Location
	Project 1 (Building B1, B2, B3, B4)	▪ Freehold right over the warehouse and office building 1 building (i.e. Building B1,B2,B3,B4), with the total approximate building leasable area of 24,310.00 square meters and other properties which are the component parts of the land and buildings. ▪ 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.	District, Chonburi Province
42	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, G) Project	▪ Sub-leasehold right over land represented by 7 title deeds. The first sub-leasehold right over certain parts of the land represented by title deeds No. 33562 and 33563; and the second sub-leasehold right over certain parts of the land represented by title deed No. 33620, 33623, 33624, 33625 and 33636 with the land sublease area of approximately 31- 1- 45. 55 rai, with a remaining lease term approximately 27 years 5 months. (From January 1, 2024). ▪ Leasehold right over the warehouse and office buildings of 3 buildings (i.e. Building E, F and G), with a total approximate building leasable area of 27,724.00 square meters and the total approximate roof leasable area of 2,989.00 square meters and other properties which are the component parts of the land and buildings , with a remaining lease term approximately 27 years 5 months. (From January 1, 2024). ▪ 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.	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

However, as WHA Real Estate Management Company Limited as the REIT Manager ("WHAREM" or "REIT Manager") expects WHART to receive additional income from procurement of benefit in the future by investing in assets that have income generating potential in addition to the assets WHART currently has invested in as represented in the above table, in accordance with its investment objectives in raising funds to acquire, lease and/or sublease real estate property and to procure commercial benefits from such immovable property as warehouses, distribution centers, factory buildings, or other property which the REIT may invest to create a source of income generation and return on investment to WHART and its unitholders. Therefore, the meeting of the Board of Directors of WHAREM, which is the REIT Manager of WHART, held on May 9, 2024, passed a resolution to propose investment in Additional Assets and other related transactions to the meeting of WHART unitholders for consideration and approval. The details of those are categorized into 3 groups as follows:

- **The investment in the additional assets, the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, and the appointment of WHA as Property Manager**

The investment in Additional Assets No. 10 for the Asset, which are assets of WHA Venture Holdings Co., Ltd. ("WHAVH") and GC Logistics Solutions Co., Ltd. (in the process of registering its company name change to WHA GC Logistics Co., Ltd.) ("GCL") (collectively referred to as "Asset Owner Company") totaling 2 projects under the transaction, has a total investment value of not more than THB 4,288.90 million (to be paid on the date of additional investments made by WHART by January 1, 2025), including the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant items to obtain the additional investment 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 number of Baht 426,689,556. In this regard, the value of investment in such additional assets is higher than the lowest price of the appraisal value from the 2 independent appraisers at approximately 10.00% of the total appraisal value of the assets from every project.

Summary of the Assets of WHA which WHART will Acquire in the Additional Investment/1 No. 10 (Capital Increase No. 9)

Assets		Description	Location	Asset owner
1	WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project	▪ Sub-leasehold right over land represented by 2 title deeds (title deed No. 36107 and 36108) with the land sublease area of approximately 82 rai 3 ngan 90.50 square wah/2 and with a lease term expiration date on May 24, 2051 or approximately 26 years 5 months from the tentative date that WHART will make the additional investment/3 from WHAVH. ▪ Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project of 3 buildings (i.e. building A, C/4, and D), with a total approximate building leasable area of 73,666.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on May 24, 2051 or approximately 26 years 5 months from the tentative date that WHART will make the additional investment/5 from WHAVH. ▪ Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project from WHAVH.	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Suwan Poom Paisarn Co., Ltd. has land ownership and WHAVH has structures ownership
2	WGCL International Distribution	▪ Freehold right over land represented by 2 title deeds (title deed No. 17654 and 22916) with the land area of 87 rai 1 ngan 61.70 square wah/6 from GCL.	Map Ta phut Sub-District, Mueang Rayong	GCL (WHAVH holds 50.00% of shares)

Assets		Description	Location	Asset owner
	Center Project	▪ Freehold right over the warehouse, factory and office buildings in WGCL IDC Project (WGCL IDC) Project of 1 building, with a total approximate building leasable area of 99,390.00 square meters/7 from GCL. ▪ Ownership of the buildings and other properties which are component parts of the land and warehouse and factory and office building in WGCL IDC Project from GCL.	District, Rayong Province	

Remark: /1 Additional details regarding the assets as shown above are presented in section 1.1.5 Asset information of this report.

/2 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.

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

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

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

/6 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.

/7 The Additional Investment Assets in the WGCL IDC Project will not include silo areas, conveyors, manhole, racks, and solar panels on the building's roof area, which will remain owned by GCL. 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

After WHART has completed the registration to invest in the WGCL IDC Project and the parties have already satisfied all of the condition precedents of such agreements, WHART shall procure benefits through the lease of land and warehouse, factory and office buildings to GCL with a lease terms expiring at December 31, 2054 or approximately 30 years from the tentative date that WHART will make the additional investment No. 10 (by January 1, 2025), having the total value of approximately not exceeding THB 6,200.82 million.

In addition, WHAREM intends to appoint WHA to be the Property Manager for the assets that WHART will additionally invest in the Asset ("Property Manager"). WHA will charge the Property Manager fees (exclusive of VAT) from WHART, comprising of actual expenses incurred by the Property Manager in managing the assets together with the fixed profit margin for each year, at not exceeding 3.00% per year of the net asset value (NAV) of WHART as specified in the Trust Deed. In the case that the REIT Manager appoints the Property Manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the Property Manager and/or the connected person of the Property Manager, the Property Manager is able to charge the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value. The criteria for determining the property management fees for the Asset to be acquired is the same basis as the criteria for determining the property management fees for the initial investment in assets and the additional investment No. 1 - 9 of WHART.

Such transaction is considered a transaction between WHART and a connected person to the REIT Manager as this Asset, the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, and the appointment of WHA to be the property manager is an entering into the transaction with WHA and its subsidiary which is a connected person of WHAREM who currently acts as the REIT Manager of WHART. WHA is currently a major shareholder holding 99.99% in WHAREM. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of March 28, 2024) and was appointed by WHART as current Property Manager of WHART. Due to these reasons, this investment in the Asset, the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of

WGCL IDC Project to GCL, and the appointment of WHA to be the property manager of the Asset are considered a connected transaction between WHART and connected persons of the REIT Manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 29.52% of the net asset value of WHART. In addition, when considered together with the transaction size of the allocation of trust units to WHA and/or the related persons of WHA, which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size accounts for 31.31% of WHART's net asset value which is more than 3.00% of WHART's net asset value.

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

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

1. WHAVH and GCL has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHAVH and GCL to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the Additional Investment Assets to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed to resolve, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units of the capital increase No. 9 for WHART's additional investment No. 10 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART expects to invest to not comply with relevant laws, rules, and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and/or the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

- **An allocation of trust units specifically to WHA and/or the persons in the same group as WHA in the capital increase No. 9 to invest in the Asset.**

Part of the funding for this investment in Asset will come from the proceeds of the capital increase No. 9 of WHART by issuing and offering up to but not exceeding a total of 321.00 million units. The price of trust units to be offered for sale at this time will be determined based on the appraisal value of the assets prepared by independent appraisers approved by the SEC as well as considering various relevant factors. In the case that WHAREM allocates trust units specifically to WHA and/or WHA's associated persons ("WHA Group"), the number of trust units allocated to WHA and/or WHA's associated persons combined with the trust units allocated to WHA Group in proportion to their respective trust unitholding from the portion that will be offered for sale to the specific group of general public who are existing trust unitholders, without allocating the trust units to the trust unitholders who will cause WHART to have duties under foreign law, shall not exceed 15.00% of the trust units to be issued and offered for sale in this capital increase No. 9 or approximately not more than THB 674.10 million (calculated from 15.00% of the highest

funds to be raised from unitholders, in the case WHART invests in the Asset in the amount of THB 4,288.90 million, excluding VAT, registration fee and specific business tax, as well as related fees and other expenses). However, the allocation of such trust units will not cause any trust unitholders or any group of persons to hold the trust units of WHART more than 50.00% of the total paid-up trust units of WHART.

The allocation of trust units specifically to WHA and/or the persons in the same group as WHA is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager. When considered together with the transaction size of the Asset, the entering into a lease agreement to provide rental benefits for the leasing of land and warehouse buildings, factories, and offices in the WGCL IDC project to GCL, and appointing WHA as the Property Manager, the transaction will be considered a related party transaction with the person related to the REIT Manager. The total transaction size is more than 3.00% of WHART's net asset value. Therefore, WHART is obliged to disclose the information memorandum to the SET. According to Trust Deed, such transaction shall be approved in WHART unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote which must not have an aggregate amount of dissenting votes exceeding 10% of the total number of votes of trust unitholders attending the meeting and having the right to vote (There shall be not less than 25 trust unitholders attending the meeting, or not less than half of all WHART Unitholders, and the WHART Unitholders present shall collectively hold at least one third of all paid-up trust units of WHART to constitute a quorum). WHART shall provide an IFA to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

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

For the source of fund in a part of the borrowing for the additional investment in Asset, WHAREM may consider borrowing from securities companies, commercial banks, financial institutions and/or insurance companies that is a connected person to the Trustee which is the loan amount of not exceeding THB 4,429.00 million. The REIT Manager reserves the right in setting any criteria or conditions of the borrowings as well as taking any actions related to such borrowings taken into consideration the interests of WHART and WHART unitholders such as the borrowing amount, interest rate, term, repayment period, negotiation process, delivery of any documents related to the borrowings, as well as the appointment and/or the removal of the authorized person to proceed with the above actions and ensure that they are successfully executed. In case a loan is obtained from a connected person to the Trustee, the interest rate may be based on rates from any types of reference interest rate, but it shall not exceed MLR - 1.50% per annum, except for some exceptional cases which shall be as specified in the loan agreement.

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

Summary of the Opinion of the IFA

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

- **The investment in the additional assets and the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL**

The IFA views that the investment in the additional assets and the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL is **appropriate** because of the following:

1. WHA's assets, which WHART intends to additionally invest in, have ability to immediately generate revenue to WHART after the investment, since these 2 assets have an average occupancy rate of building area as of the tentative date that WHART will make the additional investment (by January 1, 2025) of 100.00%. The occupancy rate is calculated from lease agreement engaged or under the negotiation or signing as of May 9, 2024. However, for Theparak Km. 21 Project, if there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental fees to WHART for the unoccupied area of warehouse building and office for 3 years from WHART's investment date or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH. In addition, such projects have ability to continuously generate revenue to WHART in the future. The weighted average remaining lease term is approximately 17.59 years from WHART's expected investment date (by January 1, 2025). This is calculated from the remaining lease term weighted by revenue from all assets which WHART shall additionally invest in (information as of May 9, 2024). In addition, lessees are diversified among various industry such as group of logistics management business operators, and animal feed related commercial business operators, etc. In addition, such assets have the location advantage. They are in the provincial area which is one of the important industrial and transportation center of the country, which makes such assets in demand of the market. Therefore, WHART has an opportunity to continuously receive revenue from rental and service from such assets in the future and increase the opportunity of trust unitholder to receive increasing benefits from the investment in trust unit of WHART according to the performance of WHART which is expected to be continuously increased in long run. (In case that such assets have occupancy rate and rental rate according to WHART's plan).
2. The projected yield to WHART unitholders in the first year after the investment is approximately at THB 0.7665 per unit, which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.7660 per unit
3. The investment in Additional Assets can facilitate an expansion of WHART's asset size and income from benefit procurement, which may contribute to increasing investor confidence and interest in WHART's trust units. The heightened demand for WHART's trust units is expected to positively impact the trading price and liquidity of the trust units in the future.
4. The investment aligns with the investment policy of WHART which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, or other properties that WHART can invest, since the Additional Investment Assts have been completely constructed as of the tentative investment date. Moreover, the assets can generate income to WHART immediately with a similar asset category to WHART's initial investment and investment in Additional Assets No. 1 - 9.
5. The investment value of not exceeding THB 4,288.90 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties to obtain the additional 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 number of Baht 426,689,556. The investment value of such a transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 4,388.50 - 4,473.39 million. (The details of valuation by the IFA appears in item 1.3.1 of this report.)

6. Terms and/or conditions of the draft agreements in connection with the investment in the Asset of WHA Group, protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to. They also do not make WHART at any disadvantage. For instance, WHA and/or the Asset Owner agree to pay for the rental fees of leasable area with no tenants on the date of WHART's investment. Also, other key terms are similar in nature or have been created based on similar principles used in other asset purchase agreements of WHA Group in the initial investment by WHART as well as its subsequent rounds of investment in Additional Assets No. 1 - 9.

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

1. There will be an increase in WHART's loans from financial institutions. In case that WHART makes loans from financial institution at the maximum amount according to the resolution of the Board of Directors to be source of funds for the Additional Investment Assets of not exceeding THB 4,429.00 million. As a result, WHART will have approximately THB 19,814.00 million of interest-bearing debt consisting of loans from financial institutions and debentures (debt to total asset ratio of WHART is approximately 33.23%) as of March 31, 2024. In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for the investment or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan.
2. There will be an effect to existing trust unitholders as WHART might not be offering all additional trust units offered for sale to the existing unitholder. WHART will issue and offer trust units of not exceeding 321.00 million units to be partial source of funds for additional investment assets. If all existing trust unitholders exercise their right to subscribe for new trust units in the capital increase at 50.00% of the additional trust units offered for sale, as per the board resolution to issue and offer at least 50.00% of the newly offered units to existing unitholders, there will be a control dilution of approximately 4.24%. While in case the existing trust unitholders do not exercise the right to subscribe for trust units, there will be a control dilution of approximately 8.47% (The details appear in Section 1, item 1.2.2 of this report). However, if the WHART issues and offers of all additional trust units to the existing trust unitholders and those existing unit holders exercise their rights to purchase all units, it will not result the control dilution. In addition, if the price of the offered trust unit is less than its market price at that time, the Price Dilution will occur.
3. There is a risk that WHART may encounter difficulties procuring benefits from the assets of the WHA group as planned. This risk could arise from various factors inherent to the warehouse rental business, such as challenges in securing tenants or experiencing difficulties in finalizing lease agreements that are currently under negotiation. Additionally, if tenants choose not to renew their lease agreements or WHART is unable to secure new tenants to replace existing ones. The difficulties in procuring the benefit from the assets of WHA Group may cause WHART's amount and continuity of income which can affect WHART and its unitholder to not receive return from investment in assets of WHA group as planned.
4. There is risk from lack of benefits while obtain additional obligations in case of the master land lease agreement and/or the first land sublease agreement of Theparak Km. 21 Project are dismissed or terminated before the end of lease and/or sublease period.
5. This investment may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for the investment in the additional assets, the entering into the

leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, and the appointment of WHA as Property Manager, and/or in considering the performance of WHA in managing these assets. However, prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and/or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of assets under additional investment based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of WHART in entering into transactions with connected persons.

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

1. WHAVH and GCL has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHAVH or GCL to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of the Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed to resolve, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units of the capital increase No. 9 for WHART's additional investment No. 10 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART expects to invest to not comply with relevant laws, rules and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and/or the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

- **<u>The appointment of WHA as the Property Manager for the Additional Investment Assets</u>**

The IFA views that the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group is **<u>appropriate</u>** because of the following:

1. The appointment of WHA as the Property Manager to manage the Additional Investment Assets could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected regarding WHA's experience and expertise in operating real estate development business as well as warehouse and factory rental business for over 20 years.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the Property Manager to manage such assets.
3. The fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT Manager by considering the comparison of the property management fees to be collected from WHART with the property management fees of other REITs as well as the property management

fees of WHART at present. As WHA has been the owner and operator of the Additional Investment Assets from the outset, as well as being one of the operators in Thailand with experience and expertise in warehouse management. Their proficient teams with specialties in diverse fields will contribute to efficient operations along with their assets familiarity result in their advantageous position in managing these assets effectively.

4. The conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the Additional Investment Assets of WHA Group to be acquired immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the Property Manager for the best interest of WHART. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the capital increase No. 1 - 9.

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

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

- **The offering and allocation of additional trust units to be issued and offered for sale of the capital increase No. 9 for the Additional Investment Assets**

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

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

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

appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Private Placement and/or Public Offering.

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

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

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

1. The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for the Additional Investment Assets from the financial institution who is the connected person of the Trustee are similar to condition loans for WHART's additional investment No. 9 and investments of other trusts with similar business characteristics to WHART. In addition, the effective interest rate of the loan proposal for WHART's additional investment No. 10 is in the range of 3.81% - 5.12%, the effective rate for WHART's additional investment No. 9 and borrowing of other trusts. (Based on publicly available information) as shown in Section 1, clause 1.2.3 (4) of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the Asset of WHA Group according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

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

1. It may occur doubts towards the independence of the Trustee who will act on behalf of WHART in making decision on the loan proposals for WHART and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of WHART and related laws. These procedures are a way to protect the benefits of WHART when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between WHART and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 1,800.00 million (net outstanding amount as of March 31, 2024).

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

Section 1 The Approval of the Additional Investments in Immovable Properties, Leasehold Right, and Sub-Leasehold Right of Immovable Properties and Other Properties in Relation to the Additional Investment Assets No. 10

1.1 Characteristics and Details of the Transaction

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

The assets in which WHART will additionally invest ("Asset") includes: (1) WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project ("Theparak Km. 21 Project") of WHA Venture Holdings Co., Ltd. ("WHAVH") (2) WGCL International Distribution Center Project ("WGCL IDC Project") of GC Logistics Solutions Co., Ltd. (in the process of registering its company name change to WHA GC Logistics Co., Ltd.) ("GCL"). After the additional asset investment, WHART will enter into an agreement for the leasing of assets on the WGCL IDC Project to GCL, which is an investment in (1) Sub-leasehold rights of a part of land, leasehold rights of warehouses and offices, and ownerships in tools, equipment, and systems (2) Freehold right over land, warehouses and offices, and ownership in other buildings and relevant assets, respectively (details of the mentioned assets appear in Section 1, item 1.1.5 of this report). The total investment value of is more than THB 4,288.90 million, including the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties to obtain the additional 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 number of Baht 426,689,556.

The price of the investment in Additional Assets No. 10 for Asset is higher than the lowest price of the real estate value from the 2 independent appraisers, approximately 10.00% of the total appraised value of the assets in Asset The source of funding for this transaction comes from:

1. Proceeds received from the issuance and offer for sale of additional trust units of up to approximately not exceeding 321.00 million additional trust units. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: conditions of the capital and financial markets during the offer for sale of the trust units, the appropriate rate of return for investors, the commerciality of the assets, interest rates, both domestically and on the global market, and results from the survey of institutional investors (Book building). The details of the allotment of additional trust units can be categorized into 2 options as follow:

Option 1 The offer for sale and allocation method for the additional trust units in the capital increase No. 9 and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA Corporation PCL. ("WHA") and/or WHA's associated persons ("The offer for sale and allocation of additional trust units type 1").

Allotted to	Number of trust units	Ratio (old: new)	Price (THB per unit)	Date and time for subscription and payment	Remark
First Portion To be offered to the existing trust unitholders proportionate to their respective unitholding, without allocating to trust unitholders who will cause WHART to have duties under foreign law.	Not less than 50% of all trust units issued and offered for sale (2)	To be determined (3)	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (5), (6), and must obtain the approval for the capital increase of WHART from WHART unitholders' meeting.
Second Portion To be offered to WHA and/or WHA's associated persons	Not exceeding 15.00% of all trust units to be issued and offered for sale when combined with the trust units to be allotted to WHA and/or WHA's associated persons under the First Portion	-	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(4), (6), and must obtain the approval for the capital increase of WHART from WHART unitholders' meeting.
Third Portion To be offered to (1) the Private Placement, including institutional investors who are not the existing trust unitholders according to the notifications of the Office of the SEC and/or (2) the Public Offering	Outstanding trust units from the offering in the First Portion and Second Portion	-	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6), and must obtain the approval for the capital increase of WHART from WHART unitholders' meeting.

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

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

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

/4 The allocation of the additional trust units in the Second Portion, having combined with the size of the transaction of the investment in the Additional Investment Assets and the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, will be considered the transaction between WHART and the persons related to the REIT Manager, with the value equivalent to or greater than THB 20,000,000 and exceeding 3% of the net asset value of WHART. Therefore, the execution of the transaction requires the affirmative votes of not less than three-fourths of all trust units of WHART unitholders attending the meeting and having the right to vote and the allocation of the additional trust units in the Second Portion must not have the dissenting votes of more than 10% of all trust units of WHART unitholders attending the meeting and having the right to vote in accordance with the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended). In this regard, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from WHART unitholders with a special interest in the transaction.

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

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

Option 2 The offer for sale and allocation method for the additional trust units in the capital increase No. 9 and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons ("The offer for sale and allocation of additional trust units type 2")

Allotted to	Number of trust units	Ratio (old: new)	Price (THB per unit)	Date and time for subscription and payment	Remark
First Portion To be offered to the existing trust unitholders proportionate to their respective unitholding, without allocating to trust unitholders who will cause WHART to have duties under foreign law.	Not less than 50% of all trust units issued and offered for sale (2)	To be determined (3)	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (4), (5), and must obtain the approval for the capital increase of WHART from WHART unitholders' meeting.
Second Portion To be offered to (1) the Private Placement basis, including institutional investors who are not the existing trust unitholders according to the notifications of the Office of the SEC and/or (2) the Public Offering	Outstanding trust units from the offering in the First Portion	-	To be determined (2)	To be determined and after obtaining approval from the Office of the SEC	(2), (4), (5), and must obtain the approval for the capital increase of WHART from WHART unitholders' meeting.

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

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

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

/4 After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have

declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.

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

2. Loan facilities of approximately not more than THB 4,429.00 million from securities companies, commercial banks, financial institutions and/or insurance companies which is a connected person of the Trustee. However, such loans, when combined with the current borrowing of WHART and the existing debentures of WHART, will continue to meet the relevant criteria which stipulates that WHART can borrow no more than 35.00% of the total asset value or not more than 60.00% of the total property value for trusts that have credit rating in the Investment Grade. Nevertheless, in the event that there is borrowing from a person connected to the Trustee, the interest rate may be based on rates from any types of reference interest rate, but it shall not exceed MLR - 1.50% per annum, except for some exceptional cases which shall be as specified in the loan agreement.

3. Deposit for rent and service fees of Additional Investment Assets of approximately THB 85.00 million. The REIT Manager reserves the right to determine any criteria or conditions such as determining the amount of rental deposit and service fees to be used as capital, determining the project that WHART will use the deposit under the lease agreement and service contract as capital Including the appointment and/or removal of the authorized delegate during the process of the above actions in order to achieve successful outcomes, by taking into account the benefits of WHART and WHART unitholders. Details of the use of rental and service security deposits as additional funds for Additional Investment Assets will be shown in the form of information on the list of trust unit offering and the prospectus for the sale of trust units for conversion for the capital increase No.9.

In this regard, the fund to be used for the investment in the Asset could be from either of 1) Proceeds from the capital increase of WHART No. 9 and/or 2) Long-Term Loan and 3) Security deposits under the tenant's lease and service agreements or a combination of 1), 2), and 3) in which the fund's structure to be utilized for the investment in the Asset shall be determined based on the appropriateness of the debt level, the capital of WHART and the current condition of the capital market and debt market.

After WHART has completed the registration to invest in the WGCL IDC Project and the parties have already satisfied all of the condition precedents of such agreements, WHART shall procure benefits through the lease of land and warehouse, factory and office buildings to GCL with a lease terms expiring at December 31, 2054 or approximately 30 years from the tentative date that WHART will make the additional investment No. 10 (by January 1, 2025), having the total value of approximately not exceeding THB 6,200.82 million.

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

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

1. WHAVH and GCL has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHAVH and GCL to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed to resolve, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units of the capital increase No. 9 for WHART's additional investment No. 10 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART expects to invest to not comply with relevant laws, rules and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and/or the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

1.1.1 Types and Size of the Transaction

- **<u>Investing in the Asset, entering into a lease agreement to provide rental benefits for the leasing of land and warehouse buildings, factories, and offices in the WGCL IDC Project to GCL, and appointing WHA as the Property Manager</u>**

The investment in the Asset of WHART at a total value not exceeding THB 4,288.90 million is considered as the acquisition of assets and the connected transaction between WHART and a connected person of the REIT Manager. Details of transaction size calculation based on the WHART's financial statements for the Q1 ended March 31, 2024, are as follows:

<u>Details of calculation in acquisition of assets transaction size</u>

Acquisition of assets transaction size	= Total considerations / total assets of WHART = THB 4,288.90 million/1 / THB 55,329.72 million = 7.75%

<u>Details of calculation in connected transaction size</u>

Connected transaction size	= (Total consideration paid + Annual sublease rental + WHA REIT Manager fee) / NTA of WHART = THB 11,122.22 million/1 / THB 37,671.78 million = 29.52%

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

The investment in the Asset is considered an acquisition of assets which the transaction size accounts for 7.75% of WHART's total assets. This transaction is considered a connected transaction between WHART and a connected person to the REIT Manager as: WHART's investment in the Asset, entering into a lease agreement to provide rental benefits for the leasing of land and building, warehouse, factories, and offices in the WGCL

IDC Project to GCL; and the appointment of WHA to be the Property Manager, is entering into the transaction with WHA and its subsidiary which is a connected person of WHAREM who currently acts as the REIT Manager of WHART. WHA is currently a major shareholder holding 99.99% in WHAREM. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of March 28, 2024) and was appointed by WHART as current Property Manager of WHART. Due to these reasons, the investment in the Asset, the entering into a lease agreement to provide rental benefits for the leasing of land and building, warehouse, factories, and offices in the WGCL IDC Project to GCL, and the appointment of WHA to be the Property Manager, the transaction is considered as a connected transaction between WHART and connected persons of the REIT Manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 29.52% of the net asset value of WHART. In addition, when considered together with the transaction size of the allocation of trust units to WHA and/or the related persons of WHA, the total transaction size accounts for 31.31% of WHART's net asset value which is more than 3.00% of WHART's net asset value.

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

- **An allocation of trust units specifically to WHA and/or the persons in the same group as WHA in the capital increase No. 9 to invest in the Additional Investment Assets**

Regarding WHAREM's allocation of specific trust units to WHA Group, the number of trust units to be allocated to such WHA Group combined with the trust units allocated to the WHA Group in proportion to their respective trust unitholding from the portion offered for sale to the specific group of general public who are existing unitholders, without allocating the trust units to WHART unitholders who will cause WHART to have duties under foreign law, shall not exceed 15.00% of the trust units to be issued and offered for sale at this capital increase No. 9, the value of which is approximately not exceeding THB 674.10 million (calculated from 15.00% of the highest funds to be raised from unitholders, in the case WHART invests in the Asset in the amount not exceeding THB 4,288.90 million, excluding VAT, registration fee and specific business tax, Including related fees and other expenses).

The allocation of trust units specifically to WHA and/or the persons in the same group as WHA is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager. When considered together with the transaction size of the Asset, the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, and the appointment of WHA as a Property Manager of the Additional Investment Assets which will be considered a related party transaction with the person related to the REIT Manager, the total transaction size is more than 3.00% of WHART's net asset value. Therefore, WHART is obliged to disclose the information memorandum regarding the transaction between WHART and the connected person of the REIT Manager to the SET, such transaction shall be approved in WHART unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote which must not have an aggregate amount of dissenting votes exceeding 10% of the total number of votes of trust unitholders attending the meeting and having the right to vote (There shall be not less than 25 trust unitholders attending the meeting, or not less than half of all Trust Unitholders, and WHART Unitholders present shall collectively hold at least one third of all paid-up trust units of WHART to constitute a quorum). WHART shall provide an IFA to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. The list of trust unitholders who have interests and are not eligible to vote is as follows:

The List of Unitholders of WHART who not Eligible to Vote for the Approval of the Additional Investment are, the Entering into the Leaseback Agreement to Procure Benefits through the Lease of Land and Warehouse, Factory, and Office Buildings of WGCL IDC Project to GCL, and the Appointment of WHA as Property Manager and the Offering for Sale a Part of Trust Units to WHA and/or WHA's Associated Persons

No.	Name	No. of trust units held in WHART	
		Amount (unit)	Amount (%)
1	WHA Corporation Public Company Limited	520,351,885	15.00
2	Ms. Jareeporn Jarukornsakul	28,122,251	0.81
3	Ms. Chatchamol Anantaprayoon	4,359,742	0.13
4	Mrs. Malee Jarukornsakul	1,150,000	0.03
5	Ms. Nalinrat Saeung	1,000,000	0.03
6	Ms. Jaruwan Jarukornsakul	897,503	0.03
7	Mr. Pajongwit Pongsivapai	596,333	0.02
8	Mrs. Chalao Saejew	444,600	0.01
9	Ms. Parichart Jiratikarnsakul	271,295	0.01
10	Mrs. Kuntida Phiphatsuntikun	250,000	0.01
11	Mr. Pracha Kittikhuntanasan	245,000	0.01
12	Ms. Wasanboosba Jiratikarnsakul	212,180	0.01
13	Mrs. Kritsana Sukboonyasatit	200,000	0.01
14	Mr. Chonnakarn Jiratikarnsakul	159,238	0.005
15	Mrs. Siwaporn Chainuvati	135,000	0.004
16	Ms. Panicha Pongsivapai	126,000	0.004
17	Mrs. Somjai Siripermpool	120,000	0.003
18	Mrs. Anchalee Chavanich	105,905	0.003
19	Mr. Krailuck Asawachatroj	75,000	0.002
20	Mr. Chaiwat Munkongdee	61,500	0.002
21	Mr. Nipat Payungitsombat	50,000	0.001
22	Ms. Nawanrinee Sooviniswong	22,500	0.001
23	Mr. Kritchai Asawachatroj	22,000	0.001
24	Mr. Dulyarat Sukboonyasatit	20,000	0.001
25	Mrs. Paritha Pongsivapai	10,000	0.0003
	Total	**559,007,932**	**16.12**

Remark: Unitholding information as of March 28, 2024. In this regard, the list of unitholders who are not eligible to vote and the information of unitholding percentage may change according to the record date as of May 23, 2024
Source: WHAREM

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

For this transaction, WHAREM plans to use long-term loan facilities not exceeding THB 4,429.00 million for this Asset. In case of such loan is from a financial institution which is a connected person to the Trustee (i.e. Kasikorn Bank which is a major shareholder of 100.00% of Kasikorn Asset Management ("KAsset") which acts as a Trustee of WHART), the transaction is a conflict of interest between WHART and Trustee. Therefore, WHART shall provide full disclosure of information regarding the loan(s) to the SET. However, WHART will engage in this borrowing when WHART unitholders' meeting has a resolution to approve the Asset and other related transaction such as the capital increase through the offering and allocation of the additional trust units ("Asset and other related transaction"). In addition, the transaction shall be approved by a unitholders' meeting of WHART with not less than a majority of votes, accounting for more than half of the total trust units of the unitholders attending.

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

The List of Trust Unitholders of WHART who not Eligible to Vote for Approval.
the Borrowing of WHART from the Financial Institution who is the Connected Person of the Trustee

No.	Name	No. of trust units held in WHART	
		Amount (unit)	Amount (%)
1	Muang Thai Life Assurance Public Company Limited	162,902,466	4.70
2	Kasikornbank Public Company Limited	47,074,902	1.36
3	Mr. Pipavat Bhadranavik	40,000	0.001
4	Mrs. Nisanat Ouvuthipong	40,000	0.001
5	Ms. Kwanjai Narongwanich	35,000	0.001
6	Ms. Nantavaree Ajchariyavanich	1,000	0.00003
	Total	**210,093,368**	**6.06**

Remark: Unitholding information as of March 28, 2024. In this regard, the list of unitholders who are not eligible to vote and the information of unitholding percentage may change according to the record date as of May 23, 2024.
Source: WHAREM

1.1.2 Relevant Parties and Key Terms of the Agreement Relating to the Investment in the Additional Assets No. 10

The IFA has considered the draft agreements related to the investment in Additional Assets, and to illustrate the overall terms related to the investment in Additional Assets, the IFA has summarized the vital information of the draft agreements that the IFA had received as follows:

1. Draft Agreement Relating to the Investment in the Asset of WHA Group and/or WHA's Joint Investment Company

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

1.1) Draft Land Sublease Agreement for the Theparak Km. 21 Project (Building A,C,D)

Sub-lessor	WHA Venture Holdings Co., Ltd. ("**Sub-lessor**")
Sub-lessee	Kasikorn Asset Management Co., Ltd., trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**Sub-lessee**")

Subleased land	Parts of land title deed No. 36107 and 36108 Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, totaling of 2 title deeds with total rental area of approximately 82 rai 3 ngan 90.5 square meters[1]. In addition, sub-lessor has leasehold right of subleased land since sub-lessor has leased land from Suwan Poom Paisarn Co., Ltd. ("**Landowner of subleased land**") according to following agreement: 1. Land lease agreement (first term) dated March 22, 2021, amended land lease agreement dated December 1, 2022, the registration of leasehold right at land office according to lease agreement (for thirty years) dated May 25, 2021, memorandum of understanding of amended lease agreement (for thirty years) dated December 1, 2022 for the leasing of land title deed No. 36107 (3236) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province according to shared land lease agreement (for thirty years) dated May 25, 2021, memorandum of understanding of amended shared land lease agreement (for thirty years) dated December 1, 2022 for the leasing of land title deed No. 36108 (32570) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, shared land lease agreement (for thirty years) dated May 25, 2021, and memorandum of understanding of amended shared land lease agreement (for thirty years) dated December 1, 2022 for the leasing of land title deed No. 33212 (5372) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. The lease term is 30 years from May 25, 2021, to May 24, 2051 ("**First term lease agreement**") 2. Land lease agreement (second term) dated March 22, 2021, the registration of leasehold right at land office according to lease agreement (for thirty years) (with time condition) dated May 25, 2021 for the leasing of land title deed No. 36109 (46428) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, and shared land lease agreement (for thirty years) (with time condition) dated May 25, 2021 for the leasing of land title deed No. 36108 (32570) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. The lease term is 30 years from May 25, 2021, to May 24, 2051 ("**Second term lease agreement**"). (collectively called "**Land lease agreement**")
Sublease period	The sublessor agrees to let the sublessee sublease the sublease land for a period of approximately 26 year 5 months from the date of registration of sublease rights (It is expected that the REIT will invest by January 1, 2025) until May 24, 2051 ("Sublease Period").
Registration of sub-leasehold rights	Both parties agree to register the right to sublease the sublease land at the relevant land office within 60 (sixty) days from the closing date of the trust unit offering of the trust for the capital increase No.9 and is the same date as the date of registration of the leasehold right on the building leased under the building lease agreement for the Theparak Km. 21 Project (Building A,C,D) or any other date to be agreed upon by the parties. ("Sublease Right Registration Date")
Sublease fee	The investment value in the Theparak Km. 21 Project (Building A, C, D) consists of the first sublease of the land rent of the leased building and the total price of the assets sold, approximately THB [•] million. The REIT agrees to pay a certain amount of land sublease annually throughout the sublease period totaling approximately THB 426.69 million by the first amount of land sub-rental annual land sublease rent of the leased building and the price of the assets traded, which does not include VAT, registration fee, specific business tax, or stamp duty as well as other fees and expenses related (depending on the case). The first sublease of the land, rent of the leased building, and the price of the assets traded may be adjusted as both parties deem appropriate. However, rent of the sublease of the land, rent of the leased building, and the price of the assets traded,

[1] *Such land area shall be additionally invested by the Trust. Such land area is parts of total area of land title deed. This plot of land is currently under land boundary process.*

	when combined with the entire investment in the core assets to be invested by the REIT for the 10th time shall have a total value not exceeding THB 4,288.90 million.
Objective for subleasing	The sublessee agrees to take possession, use or exploit. From the subleased land in the form of a lease or any other form in accordance with the objectives of the sub-lessee, unless otherwise agreed by both parties, such agreement must not contravene the law, public order, or good morals of the people.
Rights and obligations of the sublessee	1. The sublessee agrees to perform, prepare, or take any other action in accordance with the agreement specified in this contract. 2. The sublessee agrees to provide replacement or maintenance. All types of repairs and improve the subleased land or take any action to keep the subleased land in good condition or suitable for the purposes specified in this contract. and seek benefits according to the objectives of the sublessee throughout the sublease period with all expenses of the sublessee. 3. The sub-lessee will not construct any buildings or components in the sublease land and will not make any modifications of the subleased land, which causes damage to the subleased land or change the sublease land, which requires permission from the relevant government agency. Unless having consulted with the sub- lessor and the sub-lessee will have the right to do so only after obtaining the written consent of the sub-lessor first. 4. In the case of the construction of buildings or components or modifications of any part on the subleased land under item 3. above causing damage to any other person or building or if the sublessee violates the law, rules, regulations and/or any other relevant regulations of relevant government agencies, the sublessee agrees to be solely liable for all damages both civil and criminal as the land occupant. rented over 5. The sub-lessee will supervise the tenant to use the subleased land in good faith and will not operate any business or take any action or allow any person to do anything that is against the law or peace or good morals of the people. 6. The parties agree and acknowledge that after the registration of the sub-leasehold right, the sublessee will lease the subleased land to the lessee. and will appoint a property manager to be responsible for ensuring that tenants use the subleased land in accordance with this agreement. 7. (A) If the sublessee has exercised the right to remedy the breach of the land lease agreement (only in the case of rectification of breach of contract arising from non-performance of annual land rental payment) by paying annual rent under the said contract in any period on behalf of the sublessor, it shall be deemed that the sub-lessee has performed the duty of paying annual land rental to the sub-lessor in that period. (B) In the event that the sub-lessee has notified the transfer of the rights and obligations of the lessee under the land lease agreement in respect of the land subleased according to the memorandum Agreements relating to sublease (as specified below), the duty of the sublessee to pay the annual sublease rent to the sublessor is terminated. In this case (B), the duties of the sub-lessor in sub-leasing the subleased land are also terminated.
Rights and duties of the sublessor	1. On the registration date of the sub-leasehold right, the sublessor shall deliver the subleased land in a condition suitable for utilization in accordance with the objectives of the sublessee. The contracting parties agree that the sublessor is deemed to have delivered possession of the subleased land to the sublessee on the date of registration for the sublease rights. 2. The sub-lessor will sign and arrange for related parties to sign any other relevant contracts, which both parties have agreed including but not limited to the Building Lease Agreement for the Theparak Km. 21 Project (Building A, C, D) ("Building Lease Agreement"), Memorandum of Agreement on Land Sublease for the Theparak Km. 21 Project (Building A, C,D) entered into with Suvarnabhumi Paisarn Co., Ltd.

	("Memorandum of Agreement on Land Sublease") System, tools and equipment purchase and sale agreement for the Theparak Km. 21 Project (Building A, C, D) ("Purchasing Agreement for Systems, Tools and Equipment") and the Undertaking Agreement for the Theparak Km. 21 Project (Building A, C, D) ("Undertaking Agreement"). 3. From the date of this contract and throughout the sublease period under this contract, the sublessor shall not transfer the rights and obligations under the land lease agreement in relation to land that is subleased to others or create any obligations on the subleased land, unless prior written consent has been obtained from the sublessee and the sublessor has proceeded for the assignee and such duties are agreed in writing with the sublessee in order to agree to be bound and subject to various rights and obligations of the sublessor under this contract in all respects. 4. On the registration date of the sub-leasehold right, the sublessor agrees to have the owner of the sublease land register the sublessee as a beneficiary of the encumbrance in real estate on certain parts of the land, title deeds No. 36108, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province ("Land of Entry"). This would enable the sub-lessees and/or space tenants as well as the family of such persons benefit from using the walkway, car way, drainage, electricity, water supply, telephone, various utilities, as well as installing structure name plates and various advertising signs throughout the sublease period. The sublessor agrees that the sublessee and /or space tenant as well as the dependents of such persons shall have the right to utilize the entrance-and-exit land without any compensation throughout the lease period. However, throughout the sublease period, the sublessee agrees and consents to the sublessor, companies in the sublessor's group, tenants and service recipients of the sublessor, as well as their dependents, using or making use of the entrance land together with the sub-lessee, but must not deteriorate or deprive the right of the sub-lessee in using the entrance-exit land according to the encumbrance on real estate under this contract and the memorandum on land sublease. The parties agree to be jointly responsible for various expenses incurred for the maintenance, improvement, and/or repairment of land, entrances, and exits as the parties will further agree. However, starting from the date of this contract and throughout the sublease period under this contract, the sublessor shall not transfer the rights and obligations under the land lease agreement in relation to land, entrances, and exits to others, unless obtaining prior written consent from the sublessee. 5. The sub-lessor receives an(a) announcement, notice, warning or is demanded or requested either verbally or in writing from the land sublessor in connection with the breach of the land lease agreement and/or the sub-lessor knows that he or she does not/will not be able to comply with the said land lease agreement. In any case, the sub-lessor agrees to notify the sub-lessee in writing as soon as possible, but not later than 3 (three) days from the date on which the sub-lessor knows or should be aware of such event, so that the sublessee can remedy such breach of contract directly for the sublease land with the landlord who sublease (it is only the right of the sublessee, but not the duty) and in such case, or in the event that the sublessee has been notified or notified directly by the sublessee landlord, if the sublessee requests, the sublessor agrees to take any action. other for the sub-lessee to become a lessee under the land lease agreement Only for the part of the land that is subleased directly with the owner of the land that subleases. within the time specified by the sub-lessee and agrees that the building leased under the building lease agreement shall be owned by Owner of sublease land When the land lease expires If the landlord who subleases as a lessor under Land Lease Agreement Exercise the right to choose for the building leased under the building lease agreement to become the property of The owner of the land that subleases

	according to the contract rent such land In any case, the sub-lessor agrees to compensate for damages or any expenses that the sub-lessee incurred in doing so to all sub-lessees with interest at the rate of 15 (fifteen) per year. Within 30 (thirty) days from the date the sublessee pays any damages or expenses. above on behalf of the sub- lessor and notify the sub- lessor in writing. This does not deprive the sub-lessee of rights to claim other damages from the sub -lessor (if any)
Terms and conditions for sublease of subleased land and settlement	1. The lessor will take the time to complete the measurement of the subleased land first Lease registration date. In this regard, the contracting parties agree to accept the results of the survey. And the contracting party will not use the result of such a survey as a cause for claiming damages, adjusting the sublease price, or claiming compensation in any way. The contract parties will continue to sublease. 2. In the event that the sub -lessee considers that the condition of the subleased land is in a damaged state or defects significantly to the extent that if the sublessee has known in advance, the sublessee will not enter into the contract, the sublessee has the right to refuse to lease the subleased land until the sublessor fixes the damage; or such defect The sub- lessor has a duty to complete such actions within 30 (thirty) days from the date of notification from the sub- lessee . at the expense of the lessor
Assignment of sub-leasehold rights and subletting	1. Within the sublease period, the sublessor agrees that the sublessee can assign the rights and obligations to sublease the sublease land under this sublease agreement, whether in whole or in part, to any person, including but not is limited to using the rights and obligations under this lease agreement as collateral for loans with any financial institution, whereby the sublessee must notify the sublessor in advance in writing. This sublease must not affect any rights or obligations. of the sublessor under this contract and must Not bound beyond the sublease period 2. The sublessor agrees to allow the sublessee to sublease the land to third parties. Either in whole or in part without prior permission from the sub- lessor, provided that the sub-leasing must be in accordance with the objectives of the sub- lessee's benefit and not being a sub-leasing to a lessee who Conducting business that is against the law order or good morals of the people However, the sublease period or contract renewal term shall not exceed the sublease period. If any tenant expects to renew the lease and service agreement beyond the sublease period. Upon receipt of notice from the sub- lessee, the sub -lessor may enter into a lease agreement and service agreement with that tenant for a period longer than the sublease period on the same date of renewal of the lease agreement and the said service contract with the sub-lessee depends on the agreement of that space tenant. The sub- lessor will try and will not refuse to enter such contract with the space tenant without reasonable grounds.
Taxes related to sublease land	1. The sublessee agrees to be responsible for land and building taxes, signboard taxes, or any other similar taxes, no matter what the name is called. and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or utilization of possession from the sublease land from the date of registration of the sub-leasehold right onwards. 2. The sub-lessor has paid for land and building tax, signboard tax or any other similar tax, no matter what name it is called, and/or any other taxes that the sub-lessee is obligated to pay above. By paying on behalf of the sublessee first, the sublessee agrees to repay the sublessor who has paid in full within 5 (five) working days from the date of receiving written notice from the sublessor.
Fees and expenses	1. Each party will be responsible for the expenses charged by the land officer on the date of sublease registration as follows: (a) Fees for registration of rights and juristic acts, the sublessee will be responsible. (b) Stamp duty for this contract, the sublessee will be responsible.

	(c) Any other expenses related to the registration of rights and juristic acts at the relevant land office, the sublessor will be responsible. (d) The sublessor will be responsible for corporate income tax of the sublessor. 2. The sublessor agrees to be responsible for the liabilities, maintenance expenses, fees. and any obligations in connection with or in connection with the maintenance of the subleased land that occur and is still outstanding prior to the sub-leasehold right registration date. type maintenance fee and any obligations relating to or in connection with the maintenance of the subleased land that occurs throughout the sublease period as specified in this contract so that the subleased land is in good condition or suitable for use according to the purposes specified in this contract. 3. If any party to the contract receives money or any other benefits that they are not supposed to receive. The party receiving such money or benefits will remit such money or benefits back to the other party without delay.
Default	In the event of the occurrence of any of the events specified in the following cases regarded as a cause of default 1. Event of default by the sub-lessor (a) Unless otherwise specified in this contract. In the event that the sublessor intentionally violates or deliberately failing to comply with the terms specified in system, equipment and equipment purchase and sale contract (for any period before or on the transfer date under the said contract) this contract Building lease agreement and/or undertaking agreement (Calling any of the other contracts or collectively as "Investment Agreement") or breach of representations given in this Agreement and/or Investment Agreement. and no corrective action breach of such contract within the specified period It is assumed that the sub -lessor is at fault of this contract. except for force majeure or caused by the sub-lessee failing to comply with the terms or conditions specified in the said contract. (b) Sub-lessor transfers the rights and obligations under the land lease agreement in relation to the subleased land and/or land, entrances and exits or create any obligations on the land that is sub- leased and/ or the land of access in violation of the terms of this contract shall be regarded as an event of default under this contract immediately. (c) In any event that the subleased land under this contract is seized by court order due to the fault of the sub -lessor, which causes the sub-lessee to be unable to utilize the subleased land according to the intent and purpose of the sub-lessee this contract shall be regarded as an event of default under this contract immediately. (d) If the sublessor is under receivership or is ordered bankrupt by the court or in the process of dissolution, liquidation, or the court has ordered the rehabilitation of the sublessor. 2. Event of default by the sublessee If the sublessee intentionally violates or deliberately fails to comply with the terms specified in this contract or building lease agreement or breach the representations given in this contract or building lease agreement and fails to remedy such breach of contract within the specified period, it shall be deemed that the sublessee is in breach of this contract. except for force majeure or caused by the sub- lessor failing to comply with the terms or conditions specified in this contract or the building lease agreement or in case of non-compliance with the terms or conditions specified in this contract or building lease agreement. As a result of (a) the sub-lessor intentionally or negligently performs its duties as specified in the Property Manager Appointment Agreement and/or (b) the Property Manager (who is of the same group) intentionally or negligently performs its duties as specified. in the contract appointing the property manager

Rights of the parties in the event of default	1. Rights of the sublessee in the event of default by the sublessor (a) In the event of the occurrence of the events described in clause 1 (a) of the Event of Default heading and such event is not a result of the sub-lessee's failure to perform his/her duties or misbehave or fail to perform duties under this contract and/or investment contract The sublessee may claim damages from the sublessor because of such an event. The sublessee may not terminate this sublease agreement due to such default. Unless the event of default is caused by the sub-lessor. Deliberately violates or does not comply with the terms specified in this contract and/or the investment contract and/or WHA Corporation Public Company Limited willfully violates or does not comply with the terms specified in the investment contract. As a result, the sub-lessee can no longer utilize the subleased land according to the intent and purpose of this agreement. The sublessee has the right to terminate this contract. Without prejudice to the sub-lessee's right to claim damages including loss of benefit from the sub-lessee being unable to use the sub-lease land during the remaining sub-lease period from the sub-lessor arising from the termination of this agreement. If the sublessee terminates this contract as specified above the sub-lessor must repay the money the sub-lessee has paid to the sub-lessor for the annual sublease of land in proportion to the sublease period of that year. Remaining (if any) and must repay the first amount of land sub-rent that the sub-lessee has paid on the sublease registration date. according to the calculation formula specified in the lease agreement. (b) If an event specified in clauses 1 (b) to (d) of the Event of Default heading occurs, and such event is not a result of the sublessee's failure to perform his or her duties or misbehave or breach of duty under this contract, the sublessee has the right to claim damages from the sublessor from such default and/or terminate this contract immediately. If the sublessee terminates this contract as specified above, the sublessee must repay. The money that the sublessee has paid to the sublessor for annual land sublease in proportion to the sublease period of that year. Remaining (if any) and must repay the first amount of land sub-rent that the sub-lessee has paid on the sublease registration date. According to the calculation formula in item 1 (a) above. In addition, the sub- lessor agrees to compensate for the lack of benefit from the sub- lessee being unable to use the sublease land according to the remaining sublease period, without prejudice to the right of sublessee in claiming for damages and/or any other expenses arising from the termination of this contract. (c) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the subleased land in separate plots and the sub-lessee has the right to consider whether to use the right only for the subleased land that has been damaged by the sub-lessor's breach of contract or not. 2. The sub-lessor's rights in the event of default by the sub- lessee (a) In the event of the event specified in clause 2. of the heading Events of Default And such event is not a result of the sub-lessor's failure to perform his duties or misbehaving or fail to perform the duties under this contract or the building lease agreement. The sub-lessor may claim damages from the sub-lessee from such causes, whereby the sub -lessor may not terminate this sublease agreement due to such default. Unless the event of default is caused by the sublessee intentionally violating or failing to comply with the terms specified in this contract or building lease agreement and has a serious impact on the subleased land. Under this agreement, the sub -lessor has the right to terminate this agreement immediately. The sub-lessor is not required to pay back the sub-lessee to the sub-lessee and does not deprive the sub -lessor of the right to claim damages and/or any other expenses arising from such event of default.

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

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

	the sublessee shall deliver all such rental and service fees to the sublessor within 30 (thirty) days from the date of receipt of payment. such (b) longer expects to rent the said area with the sub-lessor, the sub-lessee will return the rental deposit to that tenant. further according to the terms and conditions that the sub-lessee has made with that tenant. 6. The sublessee will gradually deliver the rental and service fees in advance. and any other money that the sublessee receives in advance from the tenant according to the lease agreement and service agreement before or at the end of the sublease period to the sublessor. The sublessee will gradually deliver such money. from the end of the sublease period and will be completed Within 30 (thirty) days from the end of the sublease period or any other time as agreed by the parties. 7. The sub-lessee receives advance rental and service fees and any other money from the tenant according to the lease agreement and service agreement after the expiration date of this agreement, the sub-lessee will deliver them to the lessor. The sub-lessee shall be completed within 30 (thirty) days from the date the sub-lessee receives it from the space tenant. The sub -lessor shall be responsible for the expenses related to such operation. (Unless this Lease Agreement is terminated because of either party being at fault, that party will be solely responsible).
Memorandum of Agreement on Land Sublease	The parties agree to make a memorandum of agreement regarding land sublease. which will be made between the landowners who sublease sub-lessor and sub-tenants It is part of this contract.

1.2) Draft Building Lease Agreement for the Theparak Km. 21 Project (Building A,C,D)

Lessor	WHA Venture Holding Company Limited("Lessor")
Lessee	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("Tenant")
Buildings to be leased	Warehouse building and offices in Theparak Km. 21 Project (Buildings A, C,D) 3 units (including Building A, C1,D) which is located in Tambon Bang Sao Thong Bang Sao Thong District Samut Prakan Province. The total leasable area of the building is approximately 73,666.00 square meters and other buildings and assets which is a combination of land and buildings. The leased building is located on a subleased land with details of the owner of the subleased land and land lease agreement described in clause 1.1 (1) Draft land sublease agreement for Theparak Km. 21 Project (Building A, C,D) above.
Lease period	The lessor agrees to let the lessee rent the leased building for a period of approximately 26 years 5 months from the date of registration of the leasehold right (It is expected that the REIT will invest by January 1, 2025) until May 24, 2051 ("Lease Term").
Registration of leasehold rights	Both parties agree to register the right to lease the leased building at the relevant land office within 60 (sixty) days of the closing date of the trust unit offering of GLANDRT. for the ninth capital increase and is the same day as the date of registration of the sublease rights of the sublease land According to the land sublease agreement For the Theparak Km. 21 Project (Buildings A, C, D) or any other date to be agreed upon by the parties ("Leasehold Registration Date")
Rental fee	Investment value in the Thepharak Km. 21 Project (Buildings A, C, D) consisting of the first sublease of the land Rent of the leased building and the total price of the assets sold, approximately THB [•] million. The REIT agrees to pay a certain amount of land sublease annually throughout the sublease period. which totals the amount of THB 426.69 million by the first amount of land sub-rental Annual land sublease Rent of the leased building and the price of the assets traded the above does not include VAT.

[1] *Building C is under construction, however, it is expected to be completed before the dae that WHART expects to make the additional investment no.10 (WHART expects to make the additional investment no.10 by January 1, 2025)*

	Registration Fee and specific business tax or stamp duty as well as other fees and expenses Related (depending on the case) However, the first sublease of the land rent of the leased building and the price of the assets traded may be adjusted as both parties deem appropriate. The first set of rent of the subleased land, rent of the leased building, and the price of the assets traded, when combined with asset price traded rental fee for the leased property, the entire investment in the core assets to be invested by the REIT for the tenth time shall have a total value not exceeding THB 4,288.90 million.
Objective for leasing	The lessee agrees to occupy, use, or exploit. From the leased building in the form of a lease or any other form in accordance with the objectives of the lessee, unless otherwise agreed by both parties, such agreement must not contravene the law, public order, or good morals of the people.
Rights and obligations of the lessee	1. The lessee agrees to perform, prepare, or perform any other acts in accordance with the terms specified in this contract. 2. The lessee agrees to provide replacement or maintenance. All types of repairs and improve the leased building or take any action to keep the leased building in good condition or suitable for the purposes specified in this contract. and seek benefits according to the objectives of the tenant throughout the lease term. with all expenses of the tenant This does not include the repair of the main structure of the leased building that deteriorates from normal use. 3. The tenant will not construct any buildings or components. in the rented building and will not modify any part of the leased building which caused damage to the leased building or change the leased building which requires permission from relevant government agencies unless in consultation with the lessor and the lessee will have the right to do so only with the prior written consent of the lessor. 4. In the case of the construction of buildings or components or modifications of any part in the leased building under Clause 3 above, causing damage to any other person or building or if the tenant violates any laws, rules, regulations and/or other relevant regulations of relevant government agencies The tenant agrees to be liable solely for all damages, both civil and criminal, as the occupant of the leased building. 5. The tenant shall ensure that the tenants use the leased building in good faith. and will not operate any business or take any action or allow any person to perform any act that is against the law or peace or good morals of the people. 6. The parties agree and acknowledge that after the registration of the leasehold rights The tenant will bring the leased building out for rent to the tenant. and will appoint a property manager to be responsible for ensuring that tenants use the leased building in accordance with this agreement.
Rights and obligations of the lessor	1. On the date of registration of the leasehold right the lessor shall deliver the leased building in a condition suitable for use in accordance with the objectives of the lessee. The parties agree that the lessor has delivered possession of the leased building to the lessee on the lease registration date. 2. On the date of this contract the lessor will sign and cause the relevant parties to sign any other relevant contract, which both parties have agreed, including but not limited to, Land Sublease Agreement for the Theparak Km. 21 Project (Building A,C,D) ("Land Sublease Agreement") Memorandum of Agreement on Land Sublease for the Theparak Km. 21 Project (Building A,C,D) made with the company Suwan Poom Paisarn Co., Ltd. ("Memorandum of Agreement on Land Sublease") System, tools and equipment purchase and sale contract for the Theparak Km. 21 Project (Building A,C,D) ("Purchasing Agreement for Systems, Tools and Equipment") and the Undertaking Agreement for the Theparak Km. 21 Project (Building A,C,D) ("Undertaking Agreement").

	3. From the date of this contract and throughout the lease period under this contract, the lessor will not transfer the rights and obligations under the land lease agreement in relation to the leased building to others and/or sell, pay, transfer, or create any encumbrances. on the rented building unless prior written consent has been obtained from the tenant. The third-party assignee of rights and obligations under the land lease agreement and/or the assignee of the building leased from the lessor agrees in writing with the lessee to agree to be bound and subject to various rights and obligations. of the lessor under the land sublease agreement and/or this contract in all respects. 4. The lessor agrees to transfer the rights and obligations under the lease agreement and service agreement related to the leased building and/or any other agreements relating to the leased building (if any) that the lessor has with all tenants to tenant, and the lessee agrees to accept the transfer of such rights and obligations by entering into a new debt conversion agreement (Novation Agreement) and the lessor agrees to take various actions. For all tenants to enter into a new debt conversion agreement (Novation Agreement) and register the leasehold right with the tenant at the relevant land office as required by law. (If the lease period with that lessee has a lease period of more than 3 years) to be completed within 4 (four) months from the date of registration of leasehold rights under this lease agreement or other periods. which the parties have agreed upon with the expenses of the lessee or the lessor as specified by the parties for tenants who do not give consent to the transfer of such rights and obligations or do not sign a new debt conversion agreement (Novation Agreement) on the date of registration of the leasehold rights. to enter a contract with the lessee directly as a result, the tenant cannot collect the rent and service fees directly from the tenant of such space. The Lessor agrees to monitor and collect the payment of the Rent and any service charges (collectively, "Rent and Service Fees") for the Lease Term from the Leasehold Registration Date. from tenants under the original lease agreement and service agreement and will deliver all such rental and service fees to the lessee within 7 (seven) days from the date of receipt of such money. The lessor will send a notice of the transfer of claims to the lessee who has not given consent to the transfer of such rights and duties or has not signed a new debt conversion agreement (Novation Agreement) on the date of registration of the rights and obligations. Hire to transfer the claim on rent and service fees for the lease period from the lease registration date to the lessee. If the lease agreement between the lessor and the tenant of such space has already been registered with the competent official. The lessor will cause the lessee to cancel the registration of such leasehold right and/or proceed to change the registration with the competent official at the relevant land office. Before registering the leasehold right under this lease agreement at the expense of the tenant. 5. If the lessor receives rental and service fees and any other money from tenants under the original lease agreement and service agreement after the lease registration date. The lessor will complete the delivery to the lessee within 7 (seven) days from the date the lessor receives it from the tenant. However, the lessee will be responsible for the related expenses. with such action. 6. The lessor agrees Transfer water meters and electricity meters involved in the distribution of water and electricity in the leased building to tenants and give necessary consent including taking any action to be able to transfer the meter to the tenant as soon as possible.
Terms and conditions for asset lease and payment	1. In case the lessee sees that the condition of the leased building is in a damaged condition or significant defects to the extent that if the lessee has known in advance, the lessee will not enter into the contract. The lessee has the right to refuse to lease the building. Rent until the lessor fixes the damage or such defects

	The Lessor is obligated to complete such actions within 30 (thirty) days from the date of notification from the Lessee at the expense of the Lessor. 2. On the date of registration of the leasehold right the Lessor shall deliver to the Lessee all the deposits that the Lessor receives from the Lessee under the original lease and service contract. The security deposit transferred to the lessee is the remaining security deposit after the lessor deducts the security deposit that is used to pay for the purchase price of the assets and the rental fees of the leased assets, according to the agreement relating to the investment in the core assets to be invested by the REIT for the tenth time. 3. If the lessor has insurance for the leased building before the parties enter the contract This and this insurance policy is still in force after the date. Lease registration the lessor agrees that on the date of registration of the leasehold right the lessor will proceed for the lessee and/or the tenant's lender. is co-insured and co-beneficiary under the said insurance policy in respect of the leased building with effect since the leasehold registration date onwards, where the lessee agrees to be responsible for premiums in proportion to the remaining coverage period under the insurance policy. If the lessor has already paid the insurance premium for such portion, the lessee agrees to pay back the insurance premium in proportion to such proportion to the lessor within 30 (thirty) days from the leasehold registration date.
Leased property is damaged or destroyed	For the benefit of this article "Basic indemnity" means indemnity from insurance in respect of the leased building. This does not include any other insurance that each party is additionally insured at the expense of that party. "Partial Damage" means Damage that has already occurred. and according to applicable laws or regulations the owner of the tenant building can carry out repairs with or without a repair permit or to improve the leased building to have the same condition or characteristics of use before the damage occurred, for the benefit of clarity. Consider the damage to the leased building separately. "Total or material damage" means any damage that has already occurred. and according to applicable laws or regulations the owner of the leased building must proceed with the demolition without being able to apply for a permission to repair or improve the leased building to have the same condition or usability as before the damage occurred, for the sake of clarity. Consider the damage to the leased building separately. 1. The leased building was partially damaged. If the leased building is partially damaged for whatever reason The lessee can continue to benefit or use part of the leased building according to the intent and purpose of this agreement. a) The parties agree to have the leased building repaired at the expense of the lessee. b) The lessee agrees that the lessor shall repair the leased building to remain the same. And the lessor agrees to arrange for the repair of the leased building to be maintained without delay. The lessor has the right to hire a promisor to repair the leased building. according to the market price and has the right to receive compensation for managing and maintaining the repair of the leased building. according to the market price c) Both parties agree to jointly proceed with obtaining consent from any person and/or relevant government agencies. for the purpose of repairing the leased building to maintain its original state d) If the tenant lets the lessor repair the leased building and delivers the basic compensation that the tenant received from the insurance company to the lessor. The tenant shall deliver the cost of repairing the leased building as actually incurred. to be used in the repair of the said leased building However, in the event that the basic compensation received is delayed or repair cost or any expenses in connection with or in connection with the repair of the leased

	premises in excess of the basic compensation received by the tenant; The Lessee will use its best efforts to use its own funds and/or provide funds to pay for repairs or any expenses relating to or in connection with the repair of the said leased building However, the tenant may request the lessor to pay for the cost of repairing the tenant building. In the amount that exceeds the basic compensation amount that the lessee receives from the insurance company or the amount that the lessee lacks on behalf of the lessee first, the lessee will pay the said amount back to the lessor with interest. and the financial cost of the lessor as agreed upon. The Lessor will use its best and reasonable endeavors to provide such financing. 2. The leased building has been totally or significantly damaged. If the leased building is totally or materially damaged for whatever reason and the lessee is unable to continue to exploit or use the leased building in accordance with the intent and purpose of this agreement. a) If both parties agree to rebuild the leased building Both parties mutually agree to proceed with the consent of any person or ask for permission from relevant government agencies for the benefit of the construction of the new leased building. b) If the tenant allows the lessor to rebuild the leased building and deliver the basic compensation to the lessor The Lessee shall deliver to the Lessor, all basic indemnity payments that the Lessee has received from the insurance company for such construction in accordance with the actual construction costs of the leased building. If the basic compensation is received late or construction costs or any expenses in connection with or in connection with the new construction of the leased building more than the basic compensation received by the tenant. The Lessee shall use its best efforts to use its own funds and/or to finance the payment of the Construction or such expenses. However, the tenant may request the lessor to pay for the cost of rebuilding the leased building. In the amount that exceeds the basic compensation amount that the lessee receives from the insurance company or the amount that the lessee lacks on behalf of the lessee first, the lessee will pay the said amount back to the lessor with interest and costs. However, the amount that the Lessor agrees to bear depends on the Lessor's ability to finance at that time. The Lessor will use its best and reasonable endeavors to provide such financing. c) When the construction of the new leased building is completed, the parties agree to arrange for a new building lease agreement. (with terms and conditions as in this contract) with the start of counting the remaining lease period as soon as the said construction is completed. The lease period of the newly constructed building will end on the same date as the end of the lease period. However, the lessee will not have any obligation to pay the rent under the new lease agreement. Unless the parties agree otherwise. d) Both parties agree to register the leasehold right for the newly constructed leased building at the land office or relevant government agency within the date and time to be agreed upon by the parties. within 30 (thirty) days from the date of construction completion e) If both parties mutually agree not to reconstruct the leased building or if the parties are unable to reach an agreement on whether to reconstruct the leased building or not. shall be regarded as the case where the new leased building will not be constructed. and the lease agreement is terminated, in which case the lessor is not required to return the rent received. In this regard, the parties agree to share the basic compensation received to the lessee according to the formula. The remainder after the distribution of the basic compensation received to the lessee according to the above calculation formula. to belong to the lessor

	However, before exercising any rights above the tenant the tenant reserves the right to take any action as needed to do so in accordance with the criteria set forth in the Trust Deed and relevant announcements.
Transfer of leasehold rights and subleasing	1. Within the rental period the lessor agrees that the lessee can assign rights and obligations to lease the buildings leased under this lease agreement, in whole or in part, to any person, including but not limited to the transfer of rights and obligations under this lease agreement. As collateral for loans from any financial institution, the lessee shall notify the lessor in advance in writing. In this regard, the assignment of rights and obligations under this lease agreement shall not affect any rights and obligations. of the lessor under this contract and must not be bound beyond the lease period. 2. The lessor agrees to allow the lessee to sublet the leased building to third parties. Whether in whole or in part, without obtaining prior permission from the lessor, provided that the sub-letting must be in accordance with the objectives of exploiting the tenants and not being sub-leasing to tenants operating business. against the law order or good morals of the people. However, the sublease period or contract renewal term shall not exceed the lease period. In case any tenants expect to extend the lease and service agreement beyond the lease term upon receipt of notice from the tenant The lessor may enter into a lease agreement and service agreement with that tenant for a period beyond the lease period on the same date that such lease agreement and service agreement with the tenant is renewed. Depending on the agreement of that tenant, the lessor will try and will not refuse to enter such contract with the tenant without reasonable grounds.
Taxes on leased property	1. The lessee agrees to be responsible for land and building taxes. signboard tax or any other similar tax, regardless of what it is called and any other fees or taxes that the government may additionally impose or apply in relation to land and buildings and/or income or utilization of the leased buildings from the date of registration of the leasehold right onwards. 2. If the lessor has paid land and building tax, signboard tax or any other similar tax, regardless of what name it is called, and/or any other taxes that the lessee is obligated to pay above. by paying on behalf of the tenant first The Lessee agrees to repay the Lessor the amount that has been paid in full within 5 (five) working days from the date of receiving written notice from the Lessor.
Fees and expenses	1. Each party will be responsible for the expenses that the land officer collects on the date of registration of the leasehold right as follows: (a) Fees for registration of rights and juristic acts, the lessee will be responsible. (b) Stamp duty for this contract, the tenant will be responsible. (c) Any other expenses related to the registration of rights and juristic acts at the relevant land office, the lessor will be responsible. (d) Lessor's corporate income tax, the lessor will be responsible. 2. The lessor agrees to be responsible for the expenses related to the water meter transfer. and electric meter from lessor to tenant. 3. The lessor agrees to be responsible for the liabilities, expenses, maintenance fees. and any obligations in connection with or in connection with the maintenance of the leased building that occurs and is still outstanding prior to the registration date of the leasehold rights. In addition, the lessee agrees to be responsible for all liabilities, expenses, repair expenses of all types. maintenance fee and any obligations relating to or in connection with the maintenance of the leased building that occurs throughout the lease term as specified in this contract to keep the leased building in good condition or suitable for use according to the purposes specified in this contract This does not include the repair of the main structure of the leased building that deteriorates from normal use.

	4. If any party to the contract receives money or any other benefits that they are not supposed to receive, the party receiving such money or benefits will remit such money or benefits back to the other party without delay.
Event of default	In the event of the occurrence of any of the events specified in the following cases regarded as a cause of default 1. Default by the lessor (a) Unless otherwise specified in this contract. If the lessor intentionally violates or deliberately fails to comply with the terms specified in system, equipment and equipment purchase and sale contract (for any period before or on the date of ownership transfer under the said contract). This contract, the land sublease agreement and/or the undertaking agreement (Calling any other contract or collectively as " Investment Agreement ") or violate the representations given in this contract and/or Investment Agreement. and no corrective action breach of such contract within the specified period Considered that the lessor is at fault of this contract. except for force majeure or caused by the lessee failing to comply with the terms or conditions specified in the said contract. (b) If the lessor transfers the right and obligations under the land lease agreement in relation to the leased building or sale, payment, transfer, or any encumbrance on the rented building within the rental period in violation of the terms of this contract shall be regarded as an event of default under this contract immediately. (c) In any event that the building leased under this agreement is seized by court order due to the fault of the lessor causing the lessee to not be able to use the leased building in accordance with the intent and purpose of this agreement. shall be regarded as an event of default under this contract immediately. (d) If the lessor is under receivership or is ordered bankrupt by the court or is in the process of dissolution, liquidation, or a court order to rehabilitate the business of the lessor. 2. Event of default by the tenant If the tenant intentionally violates or deliberately fails to comply with the terms specified in this contract or sublease of land or breach the representations given in this contract or sublease of land and fails to correct such breach of contract within the specified period, it shall be deemed that the lessee is in breach of the contract. except for force majeure or caused by the lessor's failure to comply with the terms or conditions specified in this contract or sublease of land or in case of non-compliance with the terms or conditions specified in this contract or sublease of land As a result of (a) the Lessor willfully or negligently performs the duties as specified in the Property Manager Appointment Agreement and/or (b) the Property Manager who is the same person as the Lessor willfully or negligently negligence in performing duties as specified in the Property Manager Appointment Agreement;
Rights of the contract parties in the event of default	1. Lessee 's rights in the event of default by the lessor (a) In the event of the events described in clause 1 (a) of the Event of Default heading, such an event is not a result of the tenant's failure to perform his duties or misbehave or fail to perform duties under this contract and/or investment contract The lessee may claim damages from the lessor from the said event. The lessee may not terminate this lease because of such default. Unless the event of default is caused by the lessor intentionally violating or not complying with the terms specified in this contract and/or the investment contract and/or WHA Corporation Public Company Limited intentionally violating or not complying with the term’s agreement specified in the investment agreement. As a result, the lessee is unable to utilize the leased building according to the intent and purpose of this contract any longer. The lessee has the right to terminate this contract. Without depriving the tenant of rights to claim damages, including Lack of benefit

	from the lessee being unable to utilize the leased building for the remaining lease period from the lessor arising from the termination of this contract. (b) In the event of the occurrence of the events specified in clauses 1 (b) to (d) of the Event of Default heading, such an event is not a result of the tenant's failure to perform his duties or misbehave or fail to perform the duties under this contract The lessee has the right to claim damages from the lessor in such event of default and/or terminate this contract immediately. If the lessee terminates this contract as stated above, the lessor must repay the leased building rent according to the calculation formula in item 1 (a) above. However, this does not deprive the lessee of the right to claim damages and/or any other expenses arising from the termination of this agreement. (c) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the leased building separately and the lessee has the right to consider whether to exercise the right only for the leased building that has been damaged by the lessor's breach of contract. 2. Lessor's rights in the event of default by the lessee (a) In the event of the event specified in clause 2. of the heading Events of Default And such events are not the result of the lessor's failure to perform his duties or performs erroneously or fails to perform the duties under this contract or sublease of land The lessor may claim damages from the lessee from the said event. The lessor may not terminate this lease agreement due to such default. Unless the event of default is caused by the lessee deliberately violating or failing to comply with the terms specified in this contract or sublease of land and has a serious impact on the buildings leased under this agreement. The lessor has the right to terminate this contract immediately. The lessor does not have to pay back the rent to the lessee. and does not deprive the Lessor of the right to claim damages and/or any other expenses arising from the event of default. (b) In exercising the right to claim damages and terminating this contract The parties agree to consider the damage of the leased building separately.
Termination of the agreement	1. When the rental period expires. 2. The parties agree to terminate the contract. 3. There is a revocation or termination of the REIT by the effect of the law and/or the order of the relevant government agencies. This includes the SEC and/or the Capital Market Supervisory Board or as specified in the trust agreement, which is not the fault of the lessor or lessee. 4. In the case of total area or substantial parts of any leased building fall under the expropriation zone or reserve or exploration zone for expropriation according to the announcement or the law relating to the expropriation or other laws. which causes the lessee to not be able to use the benefits of the leased building significantly. However, the lessee has the right to consider whether this contract will end only the affected part or not. 5. When either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. 6. When the non-breaching party exercises its right to terminate the contract in the event of non-payment of the rent of the leased building and/or no registration of the right Lease of the leased building within the period specified in this contract and/or without payment of the sublease land rental fee for the first period and/or there is no registration of the right to sublease the subleased land and/or there is no payment of the purchase price of the purchased assets. Within the period specified in the investment agreement (depending on the case).

	7. At any time Before or on the lease registration date When the tenant exercises the right to terminate the contract if the leased building suffers significant damage or the business operation of the leased building has a significant negative change, for example, there is no tenant in the leased building space on the date of registration of the leasehold right.
Result of termination	1. In the event of the events described in clause 2 (e) of the heading, the leased building is damaged or destroyed. This contract shall be deemed to be terminated when the lessee has delivered to the lessor the basic indemnity received from the leased building insurance as co-insured in respect of the lessor in full. whereby each party has no right to claim damages, expenses, rental of the leased building or money or any other benefits from the other party. The lessor does not have to pay back the remaining rent of the building to the lessee unless the parties agree otherwise. 2. In the event of the event specified in clause 1, clause 2, or clause 3 of the termination of the contract heading. considered that this contract is terminated Where each party has no right to claim damages, expenses, rent, leased buildings or money or any other benefits from the other party. And the lessor does not have to pay back the remaining rent of the building to the lessee unless the parties agree otherwise. 3. In the event of the occurrence of the events specified in Article 4. of the heading Termination of the Contract The parties have no right to claim damages against each other. The parties agree to share any benefits or compensation. Received from relevant government agencies due to the expropriation of the building leased to the tenant according to the formula specified. The remaining amount after the distribution of any benefits or compensation received from the expropriation of the leased building to the lessee, according to the calculation formula, shall belong to the lessor. 4. If either party exercises its right to terminate the contract in the event of default as specified in the section on the rights of the parties in the event of default. That party has rights as specified in the above heading. 5. In the event of the occurrence of the events specified in Article 6. of the heading Termination of the Contract, it shall be deemed that this contract is terminated, and the non-breaching party has the right to claim damages. and expenses from the other party. 6. In the event of the occurrence of the events specified in Article 7. of the heading Termination of the Contract The tenant has no right to claim any damages or expenses. per lessor Unless such cause is caused by the intention or gross negligence of the lessor.
Effects after agreement termination	1. When this lease agreement is terminated for any reason as specified in this contract The Lessee shall deliver the Leased Building back in its normal use condition of the Leased Building which exists at that time, together with all fixtures and equipment attached to the Leased Building owned or owned by the Lessor. (Except movable property as specified in the next clause), which the tenant has exercised caution in maintaining such property as if a reasonable person would guard his own property. Except if the fittings and equipment attached to the leased building cannot be delivered due to force majeure or the deterioration of that property arising from normal use or the useful life of the property or the owner of the land that subleases as a lessor Land Lease Agreement exercise rights under the contract Lease the said land to demolish the leased building. If the owner of the land who subleases as a lessor under Land Lease Agreement Exercise the right as mentioned in the preceding paragraph. The lessee will be responsible for the cost of such demolition. In addition, the lessee shall deliver money, or any other property received by the lessee on behalf of the lessor (if any) to the lessor, including the rental deposit and services that the tenant receives from the tenant of the space in the building leased to the tenant (subject to the consent of those tenants). Alternatively, the sublessee shall return the security deposit and services

	received from tenants on the subleased land to the tenants (if the tenant does not expect to lease the said area with the sub-lessor anymore) as the case may be. 2. The lessor has the right to purchase and accept transfer of movable properties owned by the lessee from the lessee. Except if this Lease Agreement is terminated because of the Lessor's breach of the Agreement. The lessor must purchase and accept the transfer of movable properties owned by the lessee according to the lessee's property list from the lessee. The Lessee shall deliver such movable properties to the Lessor in the condition as at the date of termination of this Agreement. The price of compensation for the movable properties is in accordance with the market value. If any movable property has no market value, use the net book value on the delivery date. 3. If the Lessee has exercised its right to terminate the contract as specified in Clause 1 (a) and Clause 1 (b) of the Parties' Rights section upon any event of default. The lessee has the right to use the leased building until the lessee receives compensation. Leased building rental balance Including the money or any other benefits from the lessor completed. 4. During the period of 6 (six) months after this Lease Agreement is terminated for some reason. The Lessee shall assist the Lessor upon the Lessor's reasonable request in providing the Lessee with space in the Leased Building as of the termination date of this Lease Agreement. Enter into lease agreements and service agreements directly with the lessor. 5. On the day following the end of the rental period the parties agreed as follows: (a) For tenants who do not agree to transfer rights and obligations under the lease agreement and service contract to the lessor or do not sign the lease agreement and service agreement directly with the lessor as a result, the lessor cannot collect rent and service fees directly from the tenant of such space. If the tenant receives payment of rent and any service fees After the end of the lease period from tenants according to the lease agreement and service agreement The Lessee shall deliver all such rental and service fees to the Lessor within 30 (thirty) days from the date of receipt of such payment. (b) If any tenants no longer expect to rent the said space from the lessor The tenant will return the rental deposit to that tenant. further according to the terms and conditions that the tenant has made with that tenant. 6. The tenant will gradually deliver the rent and service fees in advance. and any other money that the tenant receives in advance from the tenant under the lease agreement and service agreement before or at the end of the lease period to the lessor. The tenant will gradually deliver the said money from the end of the lease period. and will complete Within 30 (thirty) days from the end of the rental period or any other time as agreed upon by the parties. 7. If the tenant receives advance rental and service fees and any other money from the tenant according to the lease agreement and service agreement after the expiration date of this agreement, the tenant will deliver them to the lessor. Completed within 30 (thirty) days from the date the tenant receives it from the tenant. However, the lessor will be responsible for the expenses related to such an operation. (Unless this Lease Agreement is terminated as a result of either party being at fault, that party will be solely responsible.)
Memorandum of agreement land sublease	The parties agree to make a memorandum of agreement regarding land sublease. which will be made between the landlord, the lessor, and the lessee as part of this contract.

1.3) Draft Sales and Purchase Agreement for Systems, Tools, and Equipment for the Theparak Km.21 Project (Building A,C,D)

Seller	WHA Venture Holding Company Limited ("Seller")
Buyer	Kasikorn Asset Management Company Limited, as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust, acts on behalf of WHART ("Buyer")
Assets purchased	Ownership over system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings, structures, as well as other fixed installations in the building of Theparak Km. 21 Project (Building A,C,D)
Purchase price	The value that WHART will invest in the Theparak Km.21 Project (Building A,C,D), which consists of rent for the initial subleased land, rent for the leased building, and the selling price of the assets, totaling approximately THB [•]. In addition to the initial land sublease payment, WHART agrees to pay an annual land sublease fee throughout the sublease term, totaling approximately THB 426.69 million. The rent for the subleased land, rent for the leased building, and the selling price of the assets excludes VAT, registration fee, and specific business tax or stamp duty, as well as other fees and related expenses (as the case may be). However, the initial subleased land, rent for the leased building, and the selling price of the assets may be adjusted as both parties deem appropriate. The initial subleased land, rent for the leased building, and the selling price of the assets, when combined with the price of the core assets to be invested by the REIT for the tenth time, shall have a total value not exceeding THB 4,288.90 million.
Taxes and Expenses	The seller agrees to be responsible for the expenses and fees related to the transfer of ownership of the assets being sold under this agreement (if any), and the buyer agrees to be responsible for the VAT associated with the transfer of ownership of the assets being sold under this agreement.
Transfer of ownership and delivery of assets	1. Seller agrees to transfer ownership and the buyer agrees to accept the transfer of ownership of the assets of each traded item under the terms of this contract, on the date of registration of the lease/sublease rights for the leased/subleased assets as specified in the land sublease agreement and building lease agreement for the Theparak Km. 21 Project (Building A,C,D) (collectively referred to as the "Lease of Property Agreements") at the relevant land office ("Transfer date"). 2. The Seller agrees to deliver the possession of the Assets sold under this Agreement to the Buyer on the date of ownership transfer according to the condition of the Assets being sold at that time. The parties shall be deemed to have delivered such possession as soon as the registration of the lease/leasehold right under the property lease agreement is legally valid. 3. In the event the buyer deems that the condition of the traded assets is significantly damaged to the extent that, if the buyer had known in advance, the buyer would not enter into this agreement, then the buyer has the right to refuse the transfer of ownership in the traded assets until the seller repairs the damage. The seller is obligated to complete the process within 30 days from the date of being notified by the buyer, at the expense of the seller.
Causes for termination	1. Unless otherwise specified in this contract. If in any period before or on the day of ownership transfer Either party fails to comply with this agreement and/or property lease agreement or breach of the representations given in this contract and/or the property rental agreement and not taking action to remedy the breach of contract within the specified period It shall be deemed that the party is at fault of this contract. 2. At any time before or on the day of ownership transfer, the parties agree to terminate this agreement and the asset lease agreement.

	3. At any time before or on the day of ownership transfer, the seller is under receivership or is ordered bankrupt by the court or in the process of dissolution, liquidation, or a court order to rehabilitate the seller's business. 4. At any time before or on the day of ownership transfer, the property that was traded suffered significant damage or the business operations related to the assets to be sold have significant negative changes, for example, there is no tenant of the leased property under the property lease agreement on the transfer date. 5. There is no payment for the assets sold within the period specified in this contract. and/or Failure to pay the first amount of land sublease agreed to be paid on the date of ownership transfer and/or the lease fee for the leased building and/or the leasehold rights of the leased property are not registered. within the specified period according to Property Lease Agreement (as the case may be).
Result of termination	1. If either party becomes a party to breach the contract under clause 1 or clause 5. on the topic of contract termination. The other party who is not in default may terminate this contract and/or claim damages. By informing the party that breaches the contract in writing. 2. If the parties agree to terminate the contract according to Clause 2 of the termination event topic. It is considered that this contract is terminated. However, the parties have no right to claim damages or any expenses to the other party. 3. In the event of an event under clause 3 or clause 4 of the heading Event of Contract Termination, the Buyer may terminate this Agreement. By notifying the seller in writing. The buyer has no right to claim damages or expenses against the seller unless such cause is caused by willful or gross negligence of the seller.

1.4) Summary of Key Terms of Draft Land and Building Purchase Agreement for the WGCL IDC Project

Contract party	Purchaser: Kasikorn Asset Management Co., Ltd., trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust, acting on behalf of WHART ("The purchaser" or "WHART" or "The Trust") Seller: GC Logistics Solutions Co., Ltd. ("The seller")
Assets being sold and purchased	WGCL IDC Project is in Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province. 1. The land title deed No. 17654 and 22916, totaling of 2 title deeds with area of approximately 87 rai 1 ngan 61.70 square wah ("Land being sold and purchased") 2. Warehouse building, plant, and office in WGCL IDC Project of 1 building with total building rental area of approximately 99,390.00 square meters, with other buildings and assets which are part of such land being sold and purchased and building (excluding silo area, walkway, manhole, racks, and solar panels on the roof of the building).
Price of assets being sold and purchased.	The price of assets being sold and purchased shall have a value of approximately THB [•] million, excluding value added tax, registration fees, and special business tax or stamp duty, as well as other related fees and expenses (as the case may be). The price of the assets being sold and purchased shall be adjusted as deemed appropriate by both contract parties. However, the investment value of main assets, which the Trust shall make the tenth additional investment, will have total value of not exceeding THB [•] if including price of assets being sold and purchased and rental of leased assets.
Payment method	1. The purchaser agrees to pay the price of assets being sold and purchased to seller on the ownership transfer date (according to definition below) according to the method mutually agreed by contract parties. 2. The seller shall complete the boundary of land being sold and purchased before the ownership transfer date. Contract parties agree to accept such result of land boundary and shall not use such land boundary result to be the cause of claiming damages, adjusting sales and purchase price, or claiming compensation. Contract parties shall continuously proceed the sales and purchase.

Tax and expenses	1. The seller agrees to be responsible for debt and liabilities related to or associated with the assets being sold and purchased, which exist or occur before the ownership transfer date, including but not limited to taxes related to the usage of assets being sold and purchased such as land and building tax, sign tax, and other similar taxes, no matter the name, and various liabilities related to assets being sold and purchased which occur due to the appraisal of related government agency (if any). 2. In case that such debt and liabilities according to No.1 are due after the ownership transfer date, the seller agrees to pay such debt and liabilities. If the seller does not pay such debt and liabilities within the due date and the purchaser has paid such debt and liabilities on behalf of the seller, the seller agrees to completely repay such amount with interest rate of a good large customer. Type of overdraft (Minimum Overdraft Rate: MOR) at the average interest rate of 4 major commercial banks, which consists of Siam Commercial Bank Public Company Limited, Kasikorn Bank Public Company Limited, Krung Thai Bank Public Company Limited and Bangkok Bank Public Company Limited add an additional 2 (two) percent per year to the purchaser within 30 (thirty) days from the date which the purchaser pays such amount on behalf of the seller and notifies the seller in written. 3. [The purchaser agrees] to be responsible for fees related to the registration of ownership transfer of the assets being sold and purchased on the ownership transfer date. And [the seller] agrees to be responsible for corporate income tax, special business tax, and other expenses related to the ownership transfer of the assets being sold and purchased to the purchase under this agreement (if any).
The transfer of ownership and delivery assets	1. The seller agrees to perform the registration of ownership transfer of assets being sold and purchased to the purchaser (in person or by representative) with officer at related land office within 60 (sixty) days from the closing date of the Trust's offering of trust units in the eighth capital increase or other date as agreed by contract parties ("Ownership transfer date"). And the purchaser agrees to receive the transfer of ownership of assets being sold and purchased from the seller on the ownership transfer date. Each contract party is responsible to sign and deliver documents of right including other documents necessary and related to the registration of ownership transfer to complete the ownership transfer on the ownership transfer date. 2. The seller agrees to deliver the possession of assets being sold and purchased to the seller on the ownership transfer date. Contract party deems the delivery of such possession to be immediately complete on the ownership transfer date. 3. On the ownership transfer date (before the registration of ownership transfer), the seller guarantees that the seller is the owner and has legal right to sell the assets being sold and purchased according to this agreement, and assets being sold and purchased are free from obligation and/or derogation of rights and/or do not subject to property rights or any disputes. In addition, assets being sold and purchased must have complete and correct license, have legal entrance and exit from assets being sold and purchased to the public way, and be in good condition and suitable for the utilization of assets being sold and purchased. The purchaser must receive ownership of assets being sold and purchased. 4. If the purchaser sees that condition of assets being sold and purchased are significantly damaged or defective to the extent that the purchaser acknowledges in advance that the purchaser shall not enter this agreement, the purchaser has right to refuse the ownership transfer of assets being sold and purchased until the seller performs the correction of such damage or defection. The seller has duty to complete the performance within 30 (thirty) days from the notification date by the purchaser at the seller's expenses.

Covenant of the seller	On the date of this agreement, the seller shall sign other related agreements agreed by both contract parties, including but not limited to immoveable property lease agreement for WGCL IDC Project ("immoveable property lease agreement with GCL") and memorandum of understanding related to WGCL IDC Project.
Cause of termination of agreement	1. Unless otherwise specified in this agreement, if any duration before or on the ownership transfer date, any party of the agreement does not perform in accordance with this agreement, and/or lease agreement with GCL, or breaches the representation and warranty of this agreement and/or lease agreement with GCL, and does not proceed the correction of breach within specified period, such contract party is deemed the party who breaches this agreement. 2. For any duration before or on the ownership transfer date, the contract party agrees to terminate this agreement. 3. For any duration before or on the ownership transfer date, the seller or the purchaser is being ordered by the court to receive receivership, or to be bankrupt, or in the process of dissolving the company or dissolving the trust, liquidation, or being ordered by the court to perform the business rehabilitation. 4. For any duration before or on the ownership transfer date, the assets being sold and purchased sustain significant damage, or the operation of assets being sold and purchased significantly and negatively changes such as there is no lessee rents the assets being sold and purchased on the ownership transfer date. 5. There is no payment of price of assets being sold and purchased and/or no registration of ownership transfer of assets being sold and purchased within the specified period according to this agreement.
Result of termination of agreement	1. If any contract party is the party who breaches the agreement according to item 1 or 5 in cause of termination of agreement section, another contract party who does not breach the agreement might terminate this agreement and/or claim damages by notifying the contract party who breaches the agreement in written. 2. If the contract party agrees to terminate the agreement according to item 2 in cause of termination of agreement section, this agreement is deemed terminated. Contract party shall not have right to claim any damages or expenses from another contract party. 3. If an incident occurs according to item 3 in cause of termination of agreement section, the contract party who does not breach the agreement might terminate this agreement by notifying another contract party in written. The contract party, who does not breach the agreement, does not have right to claim any damages or expenses from the contract party who breaches the agreement, excepting that such incident occurs from the intention or significant negligence of the contract party who breaches the agreement. 4. If an incident occurs according to item 4 in cause of termination of agreement section, the purchaser might terminate this agreement by notifying the seller in written. The purchaser shall not have right to claim any damages or expenses from the seller, excepting that such incident occurs from the intention or significant negligence of the seller.

2. Other Draft Agreements Related to the Assets in which WHART will Make Additional Investments

2.1) Draft Memorandum of Agreement regarding Land Subleasing for Parts of Land Title Deed No. 36107 and 36108 for the Theparak Km. 21 (Building A. C. D) Project

Contract party	1. Suwan Poom Paisarn Co., Ltd. ("**Landowner**") 2. WHA Venture Holdings Co., Ltd. ("**Sub-lessor**") 3. Kasikorn Asset Management Co., Ltd., trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**the Trust**")

Prologue	1. Sub-lessor has rented land from landowner according to following agreements: a) Land lease agreement (first term) dated March 22, 2021, amended land lease agreement dated December 1, 2022, the registration of leasehold right at land office according to lease agreement (for thirty years) dated May 25, 2021, memorandum of understanding of amended lease agreement (for thirty years) dated December 1, 2022 for the leasing of land title deed No. 36107 (3236) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province according to shared land lease agreement (for thirty years) dated May 25, 2021, memorandum of understanding of amended shared land lease agreement (for thirty years) dated December 1, 2022 for the leasing of land title deed No. 36108 (32570) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, shared land lease agreement (for thirty years) dated May 25, 2021, and memorandum of understanding of amended shared land lease agreement (for thirty years) dated December 1, 2022 for the leasing of land title deed No. 33212 (5372) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. The lease term is 30 years from May 25, 2021 to May 24, 2051 **("First term lease agreement").** b) Land lease agreement (second term) dated March 22, 2021, the registration of leasehold right at land office according to lease agreement (for thirty years) (with time condition) dated May 25, 2021 for the leasing of land title deed No. 36109 (46428) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province, and shared land lease agreement (for thirty years) (with time condition) dated May 25, 2021 for the leasing of land title deed No. 36108 (32570) Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. The lease term is 30 years from May 25, 2021 to May 24, 2051 ("**Second term lease agreement**"). (collectively called "**Main lease agreement**") 2. The sub-lessor, who has land leasehold right, is the owner of building located on such land, systems, tools, equipment, and other related assets for Theparak Km. 21 Project (Building A, C, D). 3. In the eighth additional investment in main assets of the Trust on December 1, 2022, the Trust subleased parts of land title deed No. 36107 which are land according to the first term lease agreement, leased building, and bought systems, tools, equipment, and assets from sub-lessor and landowner. Sub-lessor and the Trust entered memorandum of understanding regarding land subleasing for Theparak Km. 21 Project (Building I, J) for parts of land title deed No. 36107 dated December 1, 2022 ("Memorandum of understanding regarding land subleasing dated December 1, 2022"). 4. In the ninth additional investment in main assets of the Trust on December 25, 2022, the Trust subleased parts of land title deed No. 36107 and 36108 which are land according to the first term lease agreement, leased building, and bought systems, tools, equipment, and assets from sub-lessor and landowner. Sub-lessor and the Trust entered memorandum of understanding regarding land subleasing for Theparak Km. 21 Project (Building B, E, F, G, H) for parts of land title deed No. 36107 and 36108 dated December 25, 2023 ("Memorandum of understanding regarding land subleasing dated December 25, 2023"). 5. The sub-lessor intends to additionally sublease parts of land title deed No. 36107 and 36108 to the Trust. And the Trust intends to invest by additionally subleasing parts of land title deed No. 36107 and 36108, building located on such land, systems, tools, equipment, and related assets. For the leasing of parts of land title deed No. 36107 and 36108, sub-lessor and the Trust entered land subleasing agreement for Theparak Km. 21 Project (Building A, C, D) ("Land subleasing agreement"). For this transaction, landowner, sub-lessor, and the Trust intend to enter this memorandum of understanding to add covenant in memorandum of understanding regarding land

	subleasing dated December 1, 2022, and in memorandum of understanding regarding land subleasing dated December 25, 2023.
Covenant according to main lease agreement	1. Landowner acknowledges and accepts that sub-lessor leases the following land to the Trust: a) Parts of land title deed No. 36107 Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province with land area of approximately 43 rai 2 ngan 97.60 square wah[1] b) Parts of land title deed No. 36108 Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province with land area of approximately 39 rai 0 ngan 92.90 square wah[2] (collectively called "Subleased land") subleasing to the Trust for lease term of approximately 26 years 5 months from the registration date of land subleasing between sub-lessor and the Trust ("Registration date of subleasing right") to May 24, 2051 ("Subleasing term") under land subleasing agreement (expected that the Trust shall invest by January 1, 2025) 2. Landowner agrees to allow the Trust to transfer right and duty according to land subleasing agreement, or sublease the subleased land to other parties for all or parts, including but not limited to take right and duty under land subleasing agreement as collateral for the loan to personal, corporate, or financial institutions, and acknowledges that the Trust shall sublease warehouse building and other buildings constructed on subleased land, as well as collect benefits from lessee who leases subleased land and buildings, while the landowner shall not be involved. In addition, the landowner agrees to cooperate and perform any actions including but not limited to the documentation or the registration to accomplish and complete the performance by law. The Trust agrees to be solely responsible for registration fees and stamp duty. 3. In case that sub-lessor does not perform as agreed in one or some covenant as specified in main lease agreement, landowner shall not yet express intention to terminate the main lease agreement to sub-lessor, but shall notify to sub-lessor and the Trust to acknowledge the cause of breach of contract which creates right to terminate agreement, in written, as soon as possible, to have the Trust rectifies the breach of main lease agreement (is right of the Trust but not duty), or to have the Trust receives the transfer of right and duty of lessee according to main lease agreement for parts of the subleased land according to No. 4, and rectifies the breach of main lease agreement incurred by sub-lessor. In addition, if the Trust receives the transfer of debts and liabilities in place of sub-lessor, sub-lessor agrees to completely repay the amount with interest rate of 15% (fifteen) per year to the Trust within 30 (thirty) days from the date that the Trust pays debts and liabilities in place of sub-lessor and notifies sub-lessor in written. 4. On the date of memorandum of understanding, sub-lessor agrees to transfer right and duty under main lease agreement for parts of subleased land, and the Trust agrees to receive the transfer of such right and duty according to main lease agreement for parts of subleased land for the remaining lease term (Partial Step-in). Such transfer of right and duty is immediately effective when there is the notification of transfer of right and duty. Landowner agrees to have the Trust to be lessee according to main lease agreement for parts of subleased land in place of sub-lessor and agrees that the Trust has such right and duty under main lease agreement for parts of subleased land from the date of the notification of transfer of right and duty onwards. In addition, the Trust shall notify the receival of right and duty within 30 (thirty) days from the date that the landowner notifies the breach of

[1] *This plot of land is under land boundary process.*
[2] *This plot of land is under land boundary process.*

	agreement to the Trust. When the transfer of right and duty is effective, and the Trust has rectified the breach of main lease agreement incurred by sub-lessor within 30 (thirty) days from the date that the Trust notifies the transfer of right and duty, landowner shall not use the fact that sub-lessor does not perform or defaults on main lease agreement to be cause of termination of main lease agreement to the Trust, or cause the Trust to be defaulter, or to cause landowner to not perform the main lease agreement to the Trust. 5. Landowner and sub-lessor agree to give consent and perform the documents and agreements, and sign acknowledgment and consent letter to transfer right and duty and/or other documents, as well as perform any actions related to the registration of transactions (if any) with related government agency, as fast as possible. The performance shall be completed within 30 (thirty) days from the date of acknowledgement of transfer of right and duty as specified in No. 4. The sub-lessor agrees to be responsible for incurred fees and expenses (if any) related to such performance. If the Trust pays incurred fees and expenses in place of sub-lessor, sub-lessor agrees to completely repay the amount with interest rate of 15% (fifteen) per year to the Trust within 30 (thirty) days from the date that the Trust pays fees and expenses in place of sub-lessor and notifies sub-lessor in written. 6. Under the covenant of this memorandum of understanding, in case that landowner disposes, pays, transfers, or creates any obligations on subleased land and parts of entrance and exit land as defined in obligation of immoveable property section, or transfers right and duty according to main lease agreement for parts of subleased land and entrance and exit land to other parties, landowner agrees to notify the Trust in advance of not less than specified period, and arrange such person to agree with the Trust in written, to be bound and be subject to right and duty of landowner related to subleased land and entrance and exit land according to this memorandum of understanding. 7. Under the covenant of this memorandum of understanding, sub-lessor shall not transfer right and duty according to main lease agreement for parts of subleased land and entrance and exit land to other parties, excepting that receiving prior consent in written from the Trust, and sub-lessor arranged such assignee of right and duty to agree with the Trust in written, to be bound and be subject to right and duty of sub-lessor related to subleased land and entrance and exit land according to this memorandum of understanding. 8. If the Trust uses right to notify the receival of right and duty of lessee according to main lease agreement specified in No. 4, the Trust agrees to give right to sub-lessor, as an owner of building to be invested by the Trust, to utilize subleased land as the location for such building during the period which the Trust has ownership right over subleased land. In this case, sub-lessor agrees to pay consideration for such right to the Trust as mutually agreed by contract party. 9. If the Trust exercises right to notify the receival of transfer of right and duty of lessee according to main lease agreement as specified in No. 4 and sub-lessor still owns right over entrance and exit land, sub-lessor agrees to be responsible and/or perform to have company in the group to be responsible for the expenses incurred for the maintenance, improvement, and/or repair of entrance and exit land as specified in land sublease agreement. 10. Landowner and sub-lessor agree that covenant related to the first term lease agreement for parts of subleased land and entrance and exit land as specified in this memorandum of understanding, is a part of memorandum of understanding regarding land subleasing dated December 1, 2022, and memorandum of understanding regarding land subleasing dated December 25, 2023.

	11. Landowner and sub-lessor agree that covenant related to the second term lease agreement for parts of subleased land and entrance and exit land as specified in this memorandum of understanding, is a part of the second term lease agreement and the amendment of the second term lease agreement for the contradict parts. This shall bind the assignee of right of landowner and sub-lessor (if any). And the details of this memorandum of understanding shall be registered as the amendment of the second term lease agreement with the related land office within the registration date of sub-leasehold right. 12. Landowner and sub-lessor agree and guarantee that on the date of this memorandum of understanding, the sub-lessor does not have any liabilities under main lease agreement payable to landowner except for the duty to pay annual rental according to main lease agreement.
Obligation of immoveable property	On the registration date of sub-leasehold right, landowner and the Trust mutually agree to perform the registration to have the Trust to be a beneficiary of the obligation of immovable property for parts of land title deed No. 36108 Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province ("entrance and exit land") at related land office, to allow the Trust and/or lessee including associates to utilize walkway, roadway, drainage, electricity, water, and other facilities, as well as install structure name signs and advertising signs, without any consideration, during the sublease term. The Trust agrees to be responsible for the registration fees and stamp duty. The Trust agrees to maintain entrance and exit land to be in good condition and appropriate for usage during the sublease term, at its own expense, unless the related contract party agrees otherwise. In addition, landowner agrees that if the Trust transfers right and duty according to land sublease agreement, for all or parts, to any party, landowner agrees to perform the registration to have such person to be a beneficiary of the obligation of immovable property on the entrance and exit land at related land office. And landowner agrees to cooperate and perform any actions, including and not limited to giving consent and providing documentation to complete such performance and make such performance to be legally effective. The Trust and/or such person agree to be responsible for the registration fees and stamp duty. However, if the Trust exercises right to notify the receival of transfer of right and duty of lessee according to No. 4 of covenant according to main lease agreement, and main lease agreement is terminated due to the Trust's breach of agreement, the obligation of immoveable property shall be immediately terminated. Landowner and the Trust agree to perform the registration to terminate the obligation of immoveable property of entrance and exit land at the Trust's expense.

2.2) Summary of Key Terms of Draft Memorandum of Understanding Related to the WGCL IDC Project

Contract party	1. Kasikorn Asset Management Co., Ltd., trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and 2. GC Logistics Solutions Co., Ltd.
Prologue	1. GCL is the owner of land title deed No. 17654 and 22916 in Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province ("Land being invested by the Trust") and the owner of warehouse building, plant, and office in WGCL IDC Project ("Buildings being invested by the Trust") with other buildings and assets which are part of such land being sold and purchased and buildings (collectively called "assets being invested by the Trust"). GCL intends to sell such assets to the Trust, and the Trust intends to invest in such assets. After the Trust invests in buildings being invested by the Trust, GCL shall lease assets being invested by the Trust from the Trust under the terms and conditions as agreed by contract parties ("lease agreement with GCL"). 2. The building in which WHART will invest has been installed the GCL's asset including silo area, walkway, manhole, racks and solar panels on the roof of the building ("The installed asset on the building in which WHART will invest"). After the transfer of

	ownership of the building to WHART, GCL will not transfer ownership of the installed asset on the building in which WHART will invest to WHART. Therefore, it is necessary for the installed asset on the building in which WHART will invest to remain installed in parts of the building in which WHART will invest. 3. GCL is the owner of land title deed No. 194808 and 18541 in Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province which is located near the land being invested by WHART ("Neighboring land"), and after WHART invests in the land, GCL has the necessity to use or utilize part of the land being invested by WHART to be the entrance and exit of neighboring land to the public, without any consideration.
Effective date of agreement	This agreement is effective from the ownership transfer date of assets being sold and purchased according to land and building sales and purchase agreement for WGCL IDC Project ("The Trust's investment date")
Covenant related to the installed asset on the building in which WHART will invest	1. From the Trust's investment date until the termination date of lease agreement with GCL, the Trust agrees and allows GCL to install the installed asset on the building in which WHART will invest of GCL which are attached with the buildings being invested by the Trust without any consideration. This shall be under conditions agreed by contract parties in lease agreement with GCL. 2. In the event that GCL constructs any additional structures or parts on the related the installed asset on the building in which WHART will invest and any proceed, including any modifications or alterations, GCL shall notify WHART. 3. GCL has agreed that it will not take any action. Concerning the assets that are attached to the building in which the REIT will invest. which makes the building in which the REIT will invest damaged or as a result, the building in which the REIT will invest does not comply with the laws applicable to the building in which the REIT will invest, such as the building control law. Town planning law and the law on the promotion and preservation of national environmental quality. In the event that the property attached to the building, in which the REIT intends to invest, causes harm to individuals or results in the violation of laws, rules, regulations, or any related provisions, either within the REIT's targeted building or any other structure, or due to actions undertaken by GCL concerning assets installed on the building in which the REIT plans to invest, GCL shall assume sole responsibility for compensating all resulting damages, both civil and criminal. This includes liabilities as the owner and occupant of the property affixed to the REIT's targeted building, as well as liabilities as an occupant of the building itself.
Covenant related to entrance and exit	From the Trust's investment date until the termination date of lease agreement with GCL, the Trust agrees and allows GCL, and/or lessee and service receiver, as well as associates of GCL to use or utilize parts of land in which WHART will invest such as land title deed No. 17654 and 22916 in Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province which are entrance and exit of GCL' neighboring land to public way ("entrance and exit land"), to be walkway and way of vehicle, along with the Trust, without any consideration, during the duration which the Trust is the owner of entrance and exit land and GCL is the lessee of the neighboring land, it is necessary to utilize or benefit from the entrance and exit land. GCL and/or lessee and service receiver, as well as associates of GCL, shall not cause any impairment on the right of the Trust as an owner of entrance and exit land for the usage or utilization of such entrance and exit land. Contract parties agree to mutually be responsible for the expenses incurred from the maintenance, improvement, and/or repair of the entrance and exit land, as further agreed by the contract party.

2.3) Summary of the Draft Undertaking Agreement of the Theparak Km. 21 project (Buildings A, C, D)

Contract Parties	1. WHA Corporation Public Company Limited ("WHA") and WHA Venture Holding Company Limited ("WHAVH") (collectively called "Promisor") 2. Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT ("Recipient")
Agreement Effective Date	This contract is effective from the date on which the transfer of ownership of the Theparak Km. 21 Project is registered and/or register the leasehold rights of the leased property and/ or register the right to sublease the subleased property, which is the main property. Type of warehouse at the trust WHART will make the ninth additional investment ("Date of investment by the REIT")
Promisor 's Duties regarding vacant space	1. For rental space in the Theparak Km. 21 project (Buildings A, C, D) ("Project Area") which has already been fully rented, WHA or WHAVH agrees that if any area in the project is not rented on the date the Trust invests, WHA or WHAVH agrees to pay rent for the area in the project that is not rented to the contractor at a rate equal to the latest original rent for each area. There are no tenants in the said project. ("Rental rate that WHA or WHAVH accepts payment") for a period of 3 (three) years from the date the REIT invests. Including paying water bills, electricity bills, land and building taxes or any other taxes of the same nature, regardless of the name, and/or other expenses related to the area of the project that has not yet been rented as if WHA or WHAVH were the tenants. However, during a period of 3 (three) years from the date the REIT invests, if WHA, as the property manager, is able to find a tenant to rent space in the project that does not yet have such tenant, The lease term is at least equal to the remaining period of 3 (three) years from the date the REIT invests. And there will be a rental rate for the remaining period of 3 (three) years from the date the REIT invests at a rental rate not lower than the rental rate that WHA or WHAVH receives as payment above. WHA or WHAVH does not have to pay rental fees. As for the space in the project that WHA has already been able to find tenants for, it will no longer be given to the contractor. However, if the tenants that WHA has procured are Entering into a contract to rent space in the project with a rental rate lower than the rental rate that WHA or WHAVH receives as payment above, WHA or WHAVH is still obliged to continue paying the shortfall in rent for the said rental space to the contract recipient until Expires for a period of 3 (three) years from the date the Trust invests and/or in the case that the tenants that WHA procures Entering into a lease agreement with a lease term that has not completed the remaining period of 3 (three) years from the date the Trust invests, WHA or WHAVH is still obliged to pay rent at the rental rate that WHA or WHAVH receives. Pay the above For the said rental area to be continued to the contract recipient until the expiration of the period of 3 (three) years from the date of the REIT's investment. However, if WHA is able to find tenants to rent space in the said project. And if the said tenant defaults or is unable to pay the rent according to the lease agreement, WHA or WHAVH is not liable to pay the rent on behalf of the tenant. However, if WHA, as the property manager, proposes to terminate the lease agreement before the expiration of the lease period of 3 (three) years from the date the Trust invests. (For reasons other than the case of default or inability to pay rent according to the lease agreement) and the contractor agrees to terminate the lease contract according to WHA's proposal. In that case, WHA or WHAVH is still obliged to pay rent. For the said rental space at the rental rate that WHA or WHAVH will continue to pay to the contractor until the expiration of a period of 3 (three) years from the date the Trust invests.

	2. The promisor agrees that if any area in the project is not rented on the date the REIT invests, WHA or WHAVH agrees to deposit a rental and service deposit. This is to guarantee payment of rent and service fees for space in the above project. At the end of the period of 3 (three) years from the date the REIT invests or when WHA can find a tenant to enter into a rental contract for the said space at a rental rate not lower than the rental rate that WHA or WHAVH receives as payment. A period of at least equal to the remaining period of 3 (three) years from the date of investment by the REIT. The Promisor will return the security deposit to the Promisor without any interest or benefit within 30 (thirty) days from the end of the 3 (three) year period from the date the Trust invests, or the date WHA Can find tenants to enter into rental contracts for space in the project according to the above conditions.
Agreement on trust unit holding	1. During the next 3 years after the investment date, WHA agrees to hold and maintain unitholding portion in trust units of WHART for at least 15% of total trust units of WHART, for those that are issued and offered in the capital increase No. 7 of WHART, to be owned by WHA and/or same group of individuals of WHA. However, "same group of persons" shall mean A person who has a relationship in one or more of the following manners. (1) Spouse and minor children. (2) A juristic person and a shareholder or partner of such juristic person who directly or indirectly holds shares or is a partner in such juristic person more than 50 (fifty) percent of the total number of sold shares or total partnership. (3) Private funds of persons under (a) or (b) but not including provident funds. 2. During the period of holding the trust units as stated in Article 1 above, WHA agrees that WHA and/or same group of individuals of WHA will not sell or transfer unit trust or put unit trust for pledge or create any obligations which result in WHA and/or same group of individuals of WHA hold unit trust lower than the specified proportion. Nevertheless, pledging or creating any obligations can be proceeded when there is notification to WHART in advance in written forms.
Non-competition clause with the REIT's business	1. WHA agrees that WHA and/or companies in WHA's group intends to offer the asset to other customers or agents for the rent and/or the assignment of the leasehold rights on its warehouse, distribution center and/or logistics facilities which are located 20 km. away from WHART's asset, where WHA, as Property Manager, will first offer WHART's assets to the customers or agents and/or take action to have the companies under WHA's group notify WHA, as Property Manager, to offer WHART's assets to the customers or agents first if the following conditions are met: (1) WHA to continue to perform the duties as a Property Manager of WHART for WHART's assets and (2) Assets of WHART shall contain the quality that is in line with the type of business the customers or agents are conducting in 2. However, in any of the following cases shall be deemed not to be subject to clause 1 above. (1) WHA displays to WHART the copy of the letter of intent from the customers or agents for the consideration of the asset quality, whether it mismatches the customers or agents' type of business of the with the quality of WHART's asset. WHA, then, signs on the letter of intent from the customers and agents. Subsequently, the quality of WHART's assets occurs to match the customers or agents' type of business or (2) WHA offers WHART's asset to customers or agents prior to this and WHA has been rejected from the customers or agent in writing.

	3. WHA agrees to offer the sole right to customers or agents to consider whether the quality of WHART's assets matches the customers or agents' type of business. If the customers or agents do not intend to enter into the Agreement with WHART, WHA will not be in breach of contract.

2.4) Summary of the Draft Appointment Agreement of the Property Manager

Contract Parties	▪ WHA Real Estate Management Company Limited ("REIT Manager") ▪ WHA Corporation Public Company Limited ("Property Manager") ▪ Kasikorn Asset Management Company Limited as the Trustee ("Trustee") of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust("WHART")
Objective	The REIT Manager agrees to appoint a Property Manager to manage and procure benefits in the projects of WHART for the benefit of WHART with the rights, duties and responsibilities as stipulated in this agreement.
Managed assets	Main assets that WHART will additionally invest No. 10
Period of the management	Property Manager agrees to manage the area and building for WHART as well as providing services to tenants for a total period of 30 years from the registration date of the ownership transfer of the traded properties and/or leasehold rights of the leased properties and/or the sublease rights of the subleased properties which is the main asset that WHART will additionally invest No. 10 ("Investment date of WHART") throughout the management period, the REIT Manager will consider the performance of the Property Manager for a specified period of time. ("The first period of employment management")
Property management fee	The property manager will charge a property manager fee. (excluding VAT) from the trust WHART, which will consist of actual expenses related to the performance of the property manager's duties as specified in this contract plus a fixed annual profit margin The property management fee rate will not exceed 3 (three) percent per year of the net asset value of the trust (NAV) as specified in the trust deed. Amount of annual property manager fee Throughout the term of the Property Manager Appointment Agreement Appearing in the Property Manager Fee Schedule attached to the Property Manager Appointment Agreement. If the REIT manager has assigned the property manager to supervise construction work, additional new real estate development, and other property improvements that are not provided by the property manager and/or persons connected to the property manager. The property manager can charge a fee for building renovation supervision. and real estate development construction not more than 2 (two) percent of the construction value
Management	WHA agrees to manage the assets by offering lease to the potential tenants and coordinating between REIT Manager and the tenants. WHA also agrees to take the responsibility for land and property tax or any other similar taxes, regardless of the name, and/or Local Maintenance Tax for the assets in management control, as well as search for the insurance company and pay for the insurance premium (at the expense of the Property Manager or the lessee in which the details are in accordance with the terms and conditions specified in this agreement). For the All-Risk Insurance, the sufficient insurance facility will have to cover the Full Replacement Cost of the managed asset in case such managed asset is damaged. WHA shall also arrange the Public Liability Insurance on behalf of WHART and proceed the lenders of WHART (if any) to be the beneficiary and joint assured. The transaction is to be in accordance with the loan agreement and related collateral agreement (unless it is the case of Public Liability Insurance) within the insurance facility designated by WHART.

	Nevertheless, if the insurance policy for the managed asset in any year has significantly higher premium, the Property Manager may propose to REIT Manager and Trustee to consider such premium. Once granted, such an increased premium can be included in the expense of WHART. Whereby, The Property Manager must submit the insurance policy, proof of payment or any other documents relating to the preparation of the said insurance to the REIT Manager and Trustee within 7 days from the execution date of the policy.
Expenses for Property Maintenance	WHART shall be responsible for the management and the maintenance expenses for the managed asset of every kind, except for the expenses below which WHA will be responsible for (a) cleaning expense (b) gardening and land scaping expenses (c) security expense (d) maintenance expenses for equipment and tools within the buildings (only for the unoccupied properties of the project) and outside the buildings (e) engagement fees for technicians, project engineers, managers, or project supervisors (f) land and property tax, maintenance tax including billboard tax, other taxes and other fees regardless of what they are called, that may be collected by government agency due to or related to the use of the main assets that WHART will additionally invest No. 10 in the part without a contract stipulating the tenants of the project to be responsible. (g) maintenance expenses for common utilities that was not listed as an obligation for the lessee in the asset lease agreement. in which the details are in accordance with the terms and conditions specified in this agreement
Evaluation of performance of the Property Manager	1. Throughout the period of the Property Management Agreement, the REIT Manager has the rights to evaluate the performance of Property Manager every 3 years from the investment date of WHART's additional investment in the main assets No. 10. In consideration of the first performance, the REIT Manager must evaluate the performance of the Property Manager within 60 days from the maturity date of 3 years after the investment date of WHART for the additional assets No. 10. For the subsequent performance, the REIT Manager must evaluate the operating results every 3 years within 60 days from the above due date. 2. The REIT Manager may <u>terminate the Agreement</u> by notifying the Property Manager in written in advance which is no less 30 days if. a) Average operating revenue during the evaluation period is lower than (1) 60.00% of the operating revenue in year 1 since the date the REIT invest (2) 60.00% of the average forecasted operating revenue according to the annual working plan approved by WHART each year, for the evaluation period as defined on Article 1., whichever number (1) or (2) is higher b) The average revenue from the projects during evaluation period and the 1 year after the end of the specified period (the period to remedy Clause a) above) is still lower than (1) 60.00%[1] of the operating revenue in year 1 since the date the REIT invests or (2) 60.00% of the average forecasted operating revenue according to the annual working plan approved by WHART each year for evaluation period as defined on Article 1., whichever number (1) or (2) is higher

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

	3. The REIT Manager may request the Property Manager to provide a document of the operating revenue for the first year or the average forecasted operating revenue according to the annual working plan approved by WHART each year or the average operating income of the project during the evaluation period according to the Article 1. The Property Manager must provide such information documents to the REIT Manager within 15 days from the date of receiving written notification from the REIT Manager.
Conflicts of Interest	The Property Manager shall immediately inform the Trustee and REIT Manager in written consent when conflict of interests is observed as the Property Manager carries out duties under the terms and conditions set out in this Agreement. If Trustee has considered that this case would incur the conflict of interests and deteriorate to WHART, Trustee, and/or REIT Manager, Trustee will notify Property Manager in written consent immediately which contracting parties agree to jointly discuss in an honest and fair manner to consider the event in a case-by-case basis.
Termination of the Agreement	The parties may terminate the agreement if any of the following incidents occur provided that the written notice is given to inform the other party at least 30 days in advance 1. The Trustee has the right to terminate the agreement in any of the following cases: (a) Property Manager fails to perform duties as set out in the Undertaking Agreement which the parties will be agreed accordingly, for the main assets that WHART will additionally invest No. 10, wherein the Trustee has the right to terminate contracts only of the related projects. (b) The Property Manager fails to perform or ignore the act of breach of contract which constitutes a lack of credibility in performing duties according to the contract. 2. The REIT Manager has the right to terminate the Agreement in any of the following cases: (a) Property Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation. (b) A petition is filed to the Court or relevant government authorities requesting the Property Manager to perform business rehabilitation. (c) Property Manager makes material change in management that will have a significant adverse effect on the performance of the Property Manager's duties under this agreement. (d) Property Manager intentionally or dishonestly fails to perform the duties as stipulated in this Agreement with respect to WHART's finances. (e) Property Manager's performance does not meet the requirements or in the case of disqualification. (f) Property Manager acted or omitted any act which causes a lack of credibility in performing duties under this agreement. 3. The Property Manager has the right to terminate the agreement in any of the following cases: (a) REIT Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation. (b) A petition is filed to the Court or relevant government authorities requesting the REIT Manager to perform business rehabilitation. (c) The REIT Manager does not manage the REIT as specified in the trust deed, list of information or prospectus, resulting in material damage to WHART or WHART's assets and may cause damage to the Property Manager. 4. Either party has the right to terminate the agreement in any of the following cases: (a) The REIT is terminated in accordance to the REIT formation agreement of WHART, or in the scenario of lawful termination of WHART. (b) WHART's invested assets are wholly or materially damaged, and the REIT no longer expects to procure such assets.

	(c) When there is a change in the applicable law, either party is unable to perform their duties in the material portion of this Agreement. (d) Either party violates or fails to perform the duties specified in the contract or said performance of duties is incomplete and cause a material negative impact on WHART or WHART's assets, and such counterparty fails to rectify such breach within 90 days from the date of being notified by the non-defaulting party in writing, this provision does not apply to the case of termination of the contract pursuant to Article 2 (d) above. (e) The REIT Manager sells all of WHART assets to only one tenant at one time. In the event WHAREM is not a REIT Manager for any reason, WHA will continue to have rights and duties as Property Manager under this agreement and the Trustee has the right to appoint another person to be the REIT Manager instead. While the Trustee has not appointed any person to the position, the Trustee will have rights and duties of the REIT Manager until a new REIT Manager is appointed.

2.5) Summary of the Land and Building Lease Agreement to Provide Rental Benefits for WGCL IDC Project

Lessor	Kasikorn Asset Management Co., Ltd., as the trustee of WHA Premium Growth Real Estate and Leasehold Real Estate Investment Trust (the "Trust").
Lessee	GC Logistics Solutions Company Limited ("Lessee")
Leased property	1. Land title deed number 17654 and 22916, Map Ta Phut Subdistrict, Mueang Rayong District. Rayong Province, including 2 title deeds, total rental area approximately 87 rai 1 ngan 61.70 square wa ("rented land") 2. Warehouse, factory and office buildings in the WGCL International Distribution Center, 1 building, with a warehouse building rental area of approximately 99,390.00 square meters (the "Rented Building"), as well as other buildings located on the rented land and equipment. facilities and utilities in the rented building This does not include some of the roof area of the rented building.
Purpose of rental	Lessor will use the rented property for normal and lawful business purposes, including but not limited to use the rented property as a warehouse for storing goods. Product packaging location and is a distribution center for both domestic and international products.
Lease period / registration of leasehold rights	The Trust agrees to let the lessee lease the leased property for a period of thirty (30) years from the date the lessor receives transfer of ownership of the leased property from the lessee according to the contract to buy and sell the land and buildings. between the tenant and the lessor ("Rental Period").
Extension of the rental period	If the lessee wishes to continue renting the leased property after the rental period according to this contract ends. The Landlord and Tenant will discuss and agree on an extension of the lease period within three (3) years before the contract ends, provided that such lease extension will be subject to the terms and conditions. Rent that the parties will agree on
Rental Rate	The lessee agrees to pay rent for the leased property to the REIT monthly. The tenant agrees to pay the rent within the period agreed upon by the parties. The details of rent payment for the leased property are as specified in this contract.
Deposit	1. The lessee agrees to pay a deposit in the form of cash from the date of signing this contract. according to the amount specified in this contract. 2. The Trust will be the holder of the said deposit throughout the sublease period to guarantee the complete performance of the duties of the lessee according to this contract, to prevent doubts. The rental security deposit is not to be considered an advance payment of rent. Therefore, the tenant may not consider it an excuse to default on rent payment.
Duties of the Lessee	Throughout the rental period according to this contract, the lessee agrees to proceed. In the following matters

	1. The lessee will pay rent, fees and any other amounts payable under this contract. to the lessor on time and will be responsible for paying electricity bills, water bills, telephone bills and other telecommunications systems, and utility bills. that are for the use of the lessee at the leased property When receiving a bill from the relevant service provider We will also pay any additional security deposits to the said service provider. 2. The lessee will adhere to and comply with the rules and regulations of government agencies in the use of the rented property and in conducting the business of the lessee. Including having all necessary licenses to operate the tenant's business. including fuel storage Practices to ensure safety and protect the environment and payment of all taxes, duties, expenses, and fees required to be paid under this Agreement and related to the operation of the Lessee's business. 3. The lessee will not transfer its rights in this contract or sublet the leased property or any part of the leased property without the prior written consent of the lessor. 4. The lessee will not install solar power generation panels on the roof in addition to the lessee's solar power generation panels already installed on the date of this contract. 5. The lessee agrees to maintain the rented property in good condition. and will repair all types of damaged or damaged parts of the rented property Except for repairs and maintenance, which the lessor is responsible for as specified in this contract. to return to normal 6. The lessee shall not engage in or allow any actions or items on the leased property that are illegal, immoral, or that may cause damage, disturbance, or inconvenience to the Trust or others.
Right of first refusal	If the lessor wishes to transfer ownership of the rented property to another person or will lease the leased property to another person after the lease period ends. The lessor gives the lessee the right of first refusal to extend the rental period, subject to the conditions agreed upon by the parties under this contract.
Right to purchase leased property	The lessee has the option to purchase the leased property after the lease period ends. By notifying the lessor of the offer in writing at least 12 (twelve) months before the end of the rental period. at the higher price between the price at which another person or legal entity offers to purchase the leased property and the average market value of the leased property as appraised by two independent real estate appraisers. (Each contracting party has the right to be appointed by one independent real estate appraiser.) The independent real estate appraiser appointed by either party must be a standard appraiser or must be on the list of appraisers approved by Stock Exchange of Thailand by the method of evaluating the value of the rented property. The parties agree to use the Income Approach assessment method, subject to the conditions agreed upon by the parties under this contract.
Taxes and fees	The lessee agrees to be responsible for the land and building tax, local maintenance tax, and any other taxes levied for the use of the leased property as assessed and collected by governmental authorities.

2.6) Summary of the Loan Offer Terms from Kasikorn Asset Management Company Limited

Contract Parties	▪ Kasikornbank Public Company Limited ("Lender") ▪ Kasikorn Asset Management Company Limited as the Trustee of WHART
Loan	Loan amount not exceeding THB 4,500.00 million, namely 2 options as follows. ▪ Loan A: a long-term loan amount not exceeding THB 4,500.00 million or ▪ Loan B: a promissory note amount not exceeding THB 4,500.00 million to invest in the additional assets: (1) Theparak Km.21 Project and (2) WGCL IDC Project
Availability period	3 options to choose: ▪ Option 1 loan term not exceeding 2 years from the first drawdown date ▪ Option 2 loan term not exceeding 3 years from the first drawdown date

	▪ Option 3 loan term not exceeding 4 years from the first drawdown date
Interest rate	For Loan A the 3 interest rate options are as follows ▪ Option 1 loan-term not exceeding 2 years: THOR + 1.70% per year ▪ Option 2 loan-term not exceeding 3 years: THOR + 1.95% per year ▪ Option 3 loan-term not exceeding 4 years: THOR + 2.35% per year *Remark: Thai Overnight Repurchase Rate (THOR) is the market reference interest rate for overnight interbank repurchase transactions of private sector bonds between banks. It is calculated and displayed on the website of the Bank of Thailand (BOT) daily.* For Loan B the maximum interest rate for short-term loans (Money market rate) will be determined based on the interest rate as of December 2024 Further details are as follows ▪ Loan-term not exceeding 1 months: 3.00% per year ▪ Loan-term not exceeding 3 months: 3.10% per year ▪ Loan-term not exceeding 6 months: 3.20% per year
Arrangement fee and loan renewal fee	▪ 0.70% of Total Credit Amount, payable on initial drawdown date ▪ 0.20% of the remaining loan amount, paid annually
Repayment condition	Full repayment on the maturity date of the loan agreement (Able to pay the debt in full or pay in installments before maturity)
Interest payment	Monthly payment
Conditions before withdrawing the credit line	The standard terms and conditions for the condition's precedent to the first utilization of the credit facility for a transaction of this nature will be It depends on the satisfaction of the lender including but not limited to 1. Proceedings, WHA project transaction documents and material financial documents acceptable to the lender. 2. Government Consent Receipt licenses and other documents Related 3. The total amount of a) money received from the capital increase of WHART from the issuance and offering of additional trust units (if any) and/or b) the use of the security deposit and cash within the fund and/or c) the credit line is sufficient to will purchase the assets of WHA Project 4. The legal opinion of the borrower's counsel regarding a) the legality, enforceability and validity of the loan agreement, and b) the borrower 's ability to execute the loan agreement. 5. The borrower's legal opinion on a) the applicability of the collateral documents; and b) the ability and reasonable authorization of the borrower entering into the collateral documents as a party. Other conditions which is regarded as a standard and custom For this type of financing and other conditions be agreed between the borrower and the lender
Withdrawal conditions	1. Availability period within 1 month from the signing date of the Credit Agreement 2. Able to withdraw multiple times on the date WHA enters the investment transaction in the Additional Investment Assets where the total disbursement value must be used for investment in the Additional Investment Assets and/or related fees only
Prepayment condition	No prepayment fee charged (Prepayment Fee) , but there will be a Break Cost , except in the case where KBANK is the issuer of debentures for loan refinance, the Break Cost will be waived.
Collateral	Loan collateral will be in accordance with the conditions set out below. Unless it conflicts with the rules and regulations set by the Office of the Securities and Exchange Commission.

	▪ Registration of business collateral for leasehold rights / sublease of land and buildings of the project to be invested by the REIT No. 10 ▪ Additional borrower's current assets as agreed upon by the lender: the loan value to the collateral value (LTV) must not be higher than 50.00%.
Key terms of the loan agreement	Borrowers shall not do the following unless the consent of the lender is received. ▪ Incurring interest-bearing debt or incurring other debts or financial obligations that may significantly affect the ability to repay the loan or affect the returns to the unitholders; ▪ Create other obligations or any property above the investment property ▪ Lease or service agreements that are longer than 3 years (unless the lender's written consent) ▪ The borrower must maintain a credit rating of TRIS rating not lower than A- .
Key financial covenants	▪ Maintain the ratio of interest bearing debt to total assets not exceeding 50.00%. ▪ Maintain the interest-bearing debt to EBITDA ratio of not more than 6.5 times .

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

1.1.3 Value of the Acquired Assets and Basis Used to Determine the Value of Consideration

The investment in the Asset of WHART has a total value not exceeding THB 4,288.90 million to obtain the additional assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The investment value includes an annual rent for the sublease of land throughout the sublease period that WHART agrees to pay for Theparak Km. 21 Project in the amount of THB 426.69 million.

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

Asset: Comparison between the Investment Value of WHART in the Assets of WHA Group with the Appraisal Value of the Assets of WHA by the Independent Appraisers

Assets of WHA Group (Unit: THB million)		The appraisal value as of the tentative investment date of WHART (January 1, 2025)		The lowest appraisal value	The investment value of WHART
		BKK	GA		
1	WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project	1,555.00	1,581.90	1,555.00	Not exceeding THB 4,288.90 million (more than the lowest appraisal value by 10.00%)
2	WGCL International Distribution Center Project	2,344.00	2,374.80	2,344.00	
	Total	**3,899.00**	**3,956.70**	**3,899.00**	

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

The total rental rate that GCL must pay to WHART throughout the lease term does not exceed THB 6,200.82 million. WHART will enter into a lease agreement to provide benefits from leasing land and buildings, warehouses, factories, and offices in the WGCL IDC project to GCL. The lease term is set to end on December 31, 2054, or 30 years from the date WHART trust is expected to make additional investments No. 10 (by January 1, 2025). The rental rate is THB 130 per sq.m. per month, with the rate increasing by 10% every 3 years from year 1 to year 15, and the rental rate is THB 170 per sq.m. per month, with the rate increasing by 5% every 3 years from year 16 to year 30.

For the appointment of WHA as the Property Manager for the Asset. WHA will charge the Property Manager fees (excluding VAT) from WHART which comprises actual expenses incurred by the Property Manager in managing the assets together with the fixed profit margin set for each year. However, the amount shall not exceed 3.00% per year of the net asset value (NAV) of WHART. In the case that the REIT Manager appoints the Property Manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the Property Manager and/or the connected person of the Property Manager, the Property Manager is able to collect the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value. In this regard, the criteria for determining the property management fees for the additional assets to be acquired is the same basis as the criteria for determining the property management fees for the initial investment in assets and the additional investment No. 1 - 9 of WHART. In addition, the property manager has compared property management fee to property management fee of other property funds and REITs for managing WHART's current assets, and views that such fee is appropriate. The Property Manager will pay such fee from operating cash flow to WHA in accordance with conditions specified in signed appointment agreement which will be completed after WHART has invested in the Asset.

1.1.4 Source of Funds

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

1. Proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units No. 9 of approximately not exceeding 321.00 million units. The method for the offer for sale of trust units of WHART at this time will be an offer for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraisal value of the assets, as assessed by independent appraisers approved by the Office of the Securities and Exchange Commission (the "SEC"), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the potential in term of commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building); and/or
2. The amount of a loan of up to approximately not exceeding THB 4,429.00 million which may borrow from securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee; and
3. Deposit from rent and service fees from the Asset of approximately THB 85.00 million.

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

1.1.5 Asset Information

1) WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project

<table>
<tr><td>Asset location</td><td>:</td><td>No. 777/8-9, 777/23-24 and 777/25-26 moo 1 WHA Mega Logistics Center Theparak km.21 (Building A, C, D) Theparak Road Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakan Province</td></tr>
<tr><td>Asset Details</td><td>:</td><td>
<table>
<tr><th>Building</th><th>Current tenant</th><th>Leasable area (sq.m.)</th><th>Lease agreement expiration</th></tr>
<tr><td>A</td><td>Lazada Express Co., Ltd.</td><td>34,085</td><td>31 Dec 2028</td></tr>
<tr><td>C</td><td>Perfect Companion Group Co., Ltd.</td><td>12,274</td><td>31 Aug 2029</td></tr>
<tr><td>D</td><td>YCH (Thailand) Co., Ltd.</td><td>27,307</td><td>31 Dec 2026</td></tr>
<tr><td></td><td>Total</td><td>73,666</td><td>-</td></tr>
</table>

Sub-leasehold right over land represented by 2 title deeds (title deed No. 36107 and 36108) with the land sublease area of approximately 82 rai 3 ngan 90.50 square wah/1 and with a lease term expiring on May 24, 2051, or approximately 26 years 5 months from the tentative date that WHART will make the additional investment/2 from WHAVH.
Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project of 3 buildings (i.e. Building A,C,D), with the total approximate building leasable area of 73,666.00 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 May 24, 2051 or approximately 26 years 5 months from the tentative date that WHART will make the additional investment/4 from WHAVH.
Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in the WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project from WHAVH.

Remark: /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 January 1, 2025.
/3 Building C is under construction where the construction is expected to be completed before the tentative date that WHART will make the additional investment No. 10 (WHART expects to make the additional investment No. 10 by January 1, 2025).
/4 WHART expects to invest in the additional assets by January 1, 2025.
</td></tr>
<tr><td>Asset Status</td><td>:</td><td>

The warehouse building comprises warehouse and office space, with operational and project utilities systems.
Main road passing by the front of the property is Theparak road a paved road which has 6 lanes, approximately 30.00 meters wide. Suwan Poom Paisarn Co., Ltd. (as land owner of land to be additionally invested by WHART at this time) agrees to register a charge for the benefit of WHART over a certain part of land owned Suwan Poom Paisarn Co., Ltd, which is the access way to the public road of the land which WHART will invest in of Theparak Km. 21 Project (Building A,C,D), to WHART and/or

</td></tr>
</table>

		the tenants and dependents of the aforementioned persons for the utilization of walkway, road, drainage, electricity, water, telephone, other utilities, and installation of structure name sign and advertising sign free of charge for the period that WHART invest in Theparak Km. 21 Project (Building A,C,D). In this regard, the terms shall be in accordance with the memorandum that WHART will later enter with Suwan Poom Paisarn Co., Ltd. And WHAVH. ▪ The occupancy rate of Theparak Km. 21 Project (Building A, C, D) as of the tentative date that WHART will make the additional investment (January 1, 2025) is at 100.00%/1 *Remark:* For Theparak Km. 21 Project, if there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental to WHART for unoccupied area of warehouse building and office for 3 years from WHART's investment date or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH.
Relevant legal provision	:	Situated in the designated "Purple" Area which has specified land use as "Industrial and warehousing". The asset location is not currently in the expropriation line of any government agency
Ownership	:	Suwan Poom Paisarn Co., Ltd. has land ownership and WHAVH has structures ownership
Obligation	:	▪ Subject to rental agreements with the tenants as listed in the topic "Asset Details" above. ▪ Title deed No. 36107 and 36108 are obligated with 30-year land lease agreement between Suwan Poom Paisarn Co., Ltd. (lessor) and WHAVH (lessee) with the remaining lease term as of WHART's tentative investment date of approximately 27 years 5 months. ▪ The landowner of Title deed No. 36107 registered a charge for the benefit of WHART over a certain part of land, however, WHART's additional investment does not encompass the ownership or leasehold rights in the area of encumbrance.

2) WGCL International Distribution Center Project

Asset location	:	48 Map Ta Phut Industrial Estate, Rong Pui Road, separated from Pakorn Songkhrorat Road (TL. 3392), Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province
Asset Details	:	GC Logistics Solutions Co., Ltd. is the sole lessee of 99,390 square meters. The expiration date of the lease agreement is January 31, 2054. Assets being additionally invested by WHART are: 1) Freehold of 2 title deeds of land (title deed No. 17654 and 22916) with land area according to the title deed of 87 rai 1 ngan 61.70 square wah in total from GCL 2) Freehold of warehouse building, plant, and office of WGCL IDC Project of 1 building with building lease area of approximately 99,390.00 square meters in total from GCL 3) Freehold of buildings and other assets which are parts of land and buildings, [tools, equipment, systems in building, and other assets related to, associated with, and are necessary for the utilization of land, warehouse building, plant, and office of] WGCL IDC Project from GCL *Remark: /1 Such land area is total land area according to land title deed. This plot of land is currently under land boundary process.*

		/2 The assets of WGCL IDC Project, being additionally invested by WHART, shall not include silo area, walkway, manhole, racks, and solar panels on the roof of the building, which are still the ownership of GCL.
Asset Status	:	▪ Warehouse building consists of warehousing area, factory building, product conveyor building, silo, and office with system of building and utility of the project. The building age is approximately 1 - 15 years. ▪ Main road is Sukhumvit Road (TL.3) which is public road and paved road with approximately 18.00 meters of traffic width and approximately 40.00 meters of road width. Secondary road is Pakorn Songkhrorat Road (TL. 3392) which is public road and paved and reinforced concrete road with approximately 16.00 meters of traffic width and approximately 40.00 meters of road width. The road which passes in front of the assets is Rong Pui Road which is public road and paved road with approximately 8.00 meters of traffic width and approximately 14.00 meters of road width. ▪ Occupancy rate of WGCL IDC Project as of WHART's expected investment date (by January 1, 2025) is 100.00%.
Relevant legal provision	:	Assets locate in light purple with white spot area which is in industrial development land category and do not in the line of expropriation for any public construction.
Ownership	:	GCL is the owner of land and buildings.
Obligation	:	No obligation

1.2 Reasonableness of the Transaction

1.2.1 Objective and Benefit of the Transaction

WHART's additional investment in assets is in accordance with WHART's investment policy which focuses on the investment in assets in category of warehouse building, distribution center, and factory building, which are ready to generate revenue, and have capability to continuously generate revenue and return to trust unitholder in the future. Such assets of WHA Group have location advantage which is capability as the distribution center or logistically supporting operators in various industries, which is consistent with demand of target customer. In addition, the Additional Investment Assets have an average occupancy rate of building area as of the tentative date that WHART will make the additional investment (by January 1, 2025) of 100.00%. However, for Theparak Km. 21 Project, if there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental to WHART for unoccupied area of warehouse building and office for 3 years from WHART's investment date or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH.

In addition, in terms of WGCL IDC Project, After WHART has completed the registration to invest in the WGCL IDC Project and the parties have already satisfied all of the condition precedents of such agreements, WHART shall procure benefits through the lease of land and warehouse, factory and office buildings to GCL with a lease terms expiring at December 31, 2054 or approximately 30 years from the tentative date that WHART will make the additional investment No. 10 (by January 1, 2025), having the total value of approximately not exceeding THB 6,200.82 million. This shall affect WHART to certainly have increasing rental and service revenue after this investment in assets of WHA Group. This shall increase the interest of WHART to general investors from the increase of WHART's asset size, market capitalization, and total revenue from benefit seeking of assets, which shall make expected rate of return to trust unitholder in the first year after the additional investment in assets to not less than before.

The appointment of WHA, a connected person of REIT Manager, as a Property Manager of Asset to be acquired by WHART, will enable WHART and WHAREM to manage these assets effectively and continuously after the acquisition. Therefore, WHART will have an opportunity to benefit from the transaction as expected through WHA's experience and expertise in real estate development business and related services

for warehouses and factories. WHA is also the Property Manager of its own assets and the Asset that WHART intends to invest in under this transaction. Meanwhile, the fees and the key conditions under the Property Manager Appointment Agreement for these assets to be acquired under this transaction are as same as the conditions under the Property Manager Appointment Agreement of WHA for the assets that WHART acquired during the initial investment and the additional investment No. 1 - 9.

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

The borrowings from the financial institution who may be a connected person of the Trustee, will allow WHART to obtain an adequate source of funds for the investment in the Asset by January 1, 2025, as specified in the asset investment plan of WHART. The conditions of the loans provided by the financial institution who may be a connected person of the Trustee such as principal repayment, financial covenant, and collateral, pertain the key conditions that are not inferior to the loan conditions for the additional investment in assets No. 9 of WHART as well as the loan conditions of other trusts with similar business operations. Also, considering the effective interest rate of loans provided by such financial institution for WHART's investment in Additional Assets No. 10 is in the range of 3.81 - 5.12% compared with the conditions received conditions for the additional investment in assets No. 9 of WHART as well as the loan conditions of other trusts (based on the publicly disclosed information), appears in Section 1, item 1.2.3 (4) of this report.

1.2.2 Advantages and Disadvantages of Entering into the Transaction

<u>Advantages of Entering into the Transaction</u>

1) Acquire the assets with potential to generate income

WHA Group's assets that WHART intends to make additional investments are assets with the potential to generate revenue for WHART immediately after the investment. This is because

- Theparak Km. 21 Project has an average occupancy rate as of the tentative date that WHART will make the additional investment (by January 1, 2025) of 100.00%. The occupancy rate is calculated from lease agreement as of May 9, 2024. In addition, such project has capability to continuously generate revenue to WHART in the future. The weighted average remaining lease term is approximately 3.39 years from WHART's expected investment date (by January 1, 2025). This is calculated from the remaining lease term weighted by revenue from all assets which WHART shall additionally invest in (information as of May 9, 2024).
- For WGCL IDC Project, after the investment, WHART shall enter lease agreement to seek the benefits from leasing of land and buildings of WGCL IDC Project to GCL who is the sole lessee. The project has an average occupancy rate of building area as of the tentative date that WHART will make the additional investment (by January 1, 2025) of 100.00%. The lease term is specified to end on December 31, 2054 or 30 years from the tentative date that WHART will make the additional investment (by January 1, 2025).

Moreover, tenants are dispersedly concentrated across various industries, including logistics and pet food, for example. Other advantages of the property and supporting factors including:

- Theparak Km. 21 Project and WGCL IDC Project are warehouses and factories located in Samut Prakan and Rayong provinces. These provinces are where a lot of industrial factors are located and not far from Bangkok, Suvarnabhumi airports, U-tapao International Airport, and Map Ta Phut Industrial Port - a center for economic activities as well as one of the most important transportation and distribution centers in Thailand. The market data for general warehouses for rent as of April 2024, based on the market research of the rental warehouses and factories conducted by Knight

Frank Chartered (Thailand) Co., Ltd., reported the occupancy rate of the warehouses in Samut Prakan - where is the location of Theparak Km. 21 - remains in the high rate of over 91.30%. In terms of the demand for rental warehouses in Rayong, where is the location of WGCL IDC Project, the occupancy rate was 84.00% in 2022. Nevertheless, the areas around Chachoengsao, Chonburi, and Rayong remain attractive for investment in the rental warehouse business because the growth of the electric vehicle industry in Thailand is believed to be able to gain attraction for electric car manufacturers to establish production bases in Thailand, which in turn affects the demand for warehouses in the given area. In addition, Eastern Economic Corridor ("EEC") has plans and projects to develop infrastructure, including the Eastern Airport City-UTAPAO, Maintenance Repair and Overhaul-UTAPAO, Laemchabang Port Phase 3, Map Ta Phut Industrial Port Phase 3, and the high-speed rail project. If these projects become successful, the transportation system will be modernized, lowering the environmental impact and use of energy. These projects would also help promote and expand Thailand's industrial sector to become the industrial and logistics hub of ASEAN.

Demand, Supply, and Occupancy Rate of Warehouses in 2022 - 2023
Classified by Provinces which are the Location of WHA's Assets

Province	2022			2023		
	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Samut Prakan	2,579,236	2,335,480	90.50	2,646,686	2,415,989	91.30
Rayong	251,633	241,567	96.00	301,960	253,646	84.00

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

- The warehouses of Theparak Km. 21 Project are in good condition with having the age of approximately 2 years and the warehouses of WGCL IDC Project are in fair condition with having the age of approximately 1-15 years. Furthermore, they are also well-supported by the utility systems and other facilities such as electricity system, water supply system, telephone system, drainage system, fire prevention and extinguish system, air ventilation system as well as transportation facility as gateway of the asset. Moreover, the surrounding areas of the assets are residential areas with numerous facilities such as industrial estate, airport, educational institution, highway, express way, hospital, power plant, market, and so on.

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

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

Based on WHART's projected income and distribution statement from January 1, 2025 (the tentative investment date) until December 31, 2025 as prepared by WHAREM and audited by PricewaterhouseCoopers ABAS Ltd., after investing in additional assets, the projected distribution in the first year will be approximately THB 0.7665 per unit which is higher than the case of not additionally investing of approximately THB 0.7660 per unit (considering incomes generated from 42 assets of WHART). The details of projected income statement and profit allocation are as follows:

Summary of the Projected Income and Distribution Statements

January 1, 2025 - December 31, 2025 (Unit: THB million)	Existing properties	Properties after additional investment
Revenue	3,701.91	4,047.89
Expenses/1	292.54	325.77
Interest expenses	508.88	575.60
Net profit available for distribution	**2,900.49**	**3,146.52**
Deduct: Lease liabilities repayment	49.04	62.77
Add: adjustments on non-cash items	20.96	(10.40)
Add: Value added tax receivable	-	1.70
Net cash available for distribution and capital reduction	**2,872.41**	**3,075.05**
Projected net cash for distribution and capital reduction/2	2,656.98	2,844.42
Number of trust units (million units)/3	3,468.83	3,711.11
Projected distribution and capital reduction per unit (THB)	**0.7660**	**0.7665**

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

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

/3 The numbers of trust unit are for the calculation reference only. The final amount that WHART will issue may be less than, greater than or equal to this projected number, but not greater than 321.00 million units. This reference number is calculated from the total consideration of the investment of THB 4,288.90 million and the issuance and offering of additional trust unit of 242.28 million units at approximately THB 9.60 per trust unit.

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

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

After this investment in Asset, WHART will have a higher amount of asset size and income. The asset size will increase from THB 55,329.72 million (based on the WHART's financial statements ended March 31, 2024) to approximately THB 59,618.62 million, and the rental and service revenue will increase from THB 3,700.98 million per year to approximately THB 4,046.89 million per year (based on WHART's projected income statement and distribution for the 1-year period from January 1, to December 31, 2025 as prepared by WHAREM and audited by the approved auditor). In this regard, the increasing size of these assets and income of WHART could help enhance the confidence of the investors as well as the attractiveness of WHART. The higher demand for WHART's trust units could also have a positive effect on the trading price and liquidity of WHART's trust units in the future.

4) The investment aligns with the investment policy of WHART

The assets of the WHA group that WHART will invest is consistent with WHART's investment policy which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, or other properties that WHART can invest, since the Additional Investment Assets have been completely constructed as of the tentative investment date. Moreover, Additional Investment Assets can generate income to WHART immediately with a similar asset category to WHART's initial investment and investment in Additional Assets No. 1 - 9.

5) The investment value of the Additional Investment Assets is in the fair price range of the IFA.

The investment value of not exceeding THB 4,288.90 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties to obtain the additional 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. Furthermore, the investment value of such a transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 4,388.50 - 4,473.39 million. (The details of valuation by the IFA appears in item 1.3.1 of this report.)

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

Terms and/or conditions of the draft agreements in connection with the investment in the Asset of WHA Group protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to. They also do not make WHART at any disadvantage. For instance, in terms of Theparak Km. 21 Project, if there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental to WHART for unoccupied area of warehouse building and office for 3 years from WHART's investment date or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH. Other key terms are similar in nature or have been created based on similar principles used in other asset purchase agreements of WHA Group in the initial investment by WHART as well as its subsequent rounds of investment in Additional Assets No. 1- 9.

<u>Disadvantages and Risks Associated with the Transaction.</u>

1) Increase of debts and interest expenses with financial institutions

In case WHART borrow from financial institutions, WHART will have additional long-term loans from the financial institution according to the resolution of the Board of Directors of not exceeding THB 4,429.00 million. Based on the financial position of WHART as of March 31, 2024, this borrowing will increase WHART's interest bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 19,814.00 million, and increase interest bearing debt to total assets ratio to approximately 33.23% (on March 31, 2024, WHART had interest bearing debt, consisting of loans from financial institutions and debentures, in the amount of THB 15,385.00 million, and the interest bearing debt to total assets ratio of 27.81%). However, the ratio is not exceeding the financial covenants of the loan agreement of WHART which requires the borrower to maintain the ratio of interest-bearing debt to the total assets of WHART of not exceeding 35.00% or no more than 60.00% of their total asset value if such real estate investment trust has obtained an investment grade credit rating. Although, WHART may use a part of source of funds from financial institution loan the investment in Additional Asset, WHART may consider issuing and offering additional trust units to be used as a partial source of funds for the investment in Additional Asset or consider borrowing from financial institutions to repay the above loan when the loan agreement is due.

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

As WHART will request for the approval from the meeting of WHART unitholders No. 1/2024 for the capital increase of WHART by issuance and offering the new trust units in the amount of not exceeding 321.00 million units, and the proceed will then be used as a partial source of funds for the Additional Investment Assets, WHAREM will offer at least 50.00% of the newly-issued trust units to the existing unitholders, but not the unitholders who may cause WHART to have the duty to comply with foreign laws and offer to WHA and/or associated person to WHA, when combined with the trust units allocated to WHA Group in proportion to their respective unitholding and does not offer to the unitholders who may cause WHART to have the duty to comply with foreign laws, shall not exceed 15.00% of the newly-issued trust units (in case of receiving the approval from unitholders). The trust units remaining will be offered for sale through a Private Placement and/or Public Offering as it deems appropriate. In this regard, it can be offered to existing unitholders and is not necessary to offer to the unitholders who declare their intention to subscribe to trust units in excess of the amount they are entitled to and may affect WHART to comply with foreign laws. In case that all of the existing unitholders exercises their rights to subscribe the newly-issued trust units in the capital increase, the unitholders will be affected by the Control Dilution, since at least 50.00% of the new trust units are allocated to the existing unitholders as follows:

Example of Control Dilution Effect from the Capital Increase

Effect on unitholders	Control Dilution effect
Scenario 1 All existing unitholders, but not the unitholders who may cause WHART to have the duty to comply with foreign laws, have exercised their rights to subscribe 50.00% of newly issued trust units	4.24%
Scenario 2 All existing unitholders, but not the unitholders who may cause WHART to have the duty to comply with foreign laws, have not exercised their rights to subscribe the newly issued trust units	8.47%

Remark: Calculated based on number of trust units to be issued and offered for sale of 321.00 million units

However, if the WHART issues and offers of all additional trust units to the existing trust unitholders and those existing unit holders exercise their rights to purchase all units, it will not result the control dilution.

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

3) Risk associated with the investment returns of WHART on the Additional Investment Assets are not as planned

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

- Unable to find tenants and execute the sign the lease agreement of warehouse building that is in the process of drafting. Nevertheless,
  - Theparak Km. 21 Project: According to information received as of May 29, 2024, the warehouse building, and office area of Theparak Km. 21 Project (Building A, C, D) is fully occupied. However, if there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental to WHART for unoccupied area of warehouse building and office for 3 years from WHART's investment date

or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH.

- WGCL IDC Project: According to lease agreement to procure benefits, GCL shall lease land, warehouse buildings, plant, and office of WGCL IDC Project from WHART according to lease agreement with lease term of 30 years from the tentative date which WHART expects to additionally invest. This is the entering of long-term agreement, hence risk of not being able to procure lessee is relatively low.

- WHART cannot procure the new lessee to replace the previous one which results in the decrease of occupancy rate. However, from the WHA group's current lease agreements or drafted lease agreement under negotiating or signing process, the average remaining lease period is 17.59 years from the tentative date that WHART will make the additional investment, calculated from the remaining lease term weighted by revenue from all assets that WHART will additionally invest in (information as of May 9, 2024), which has enough time to find a new tenant.
- The increase of future administrative expenses and maintenance costs to improve the condition of assets which may be depreciated during useful life.

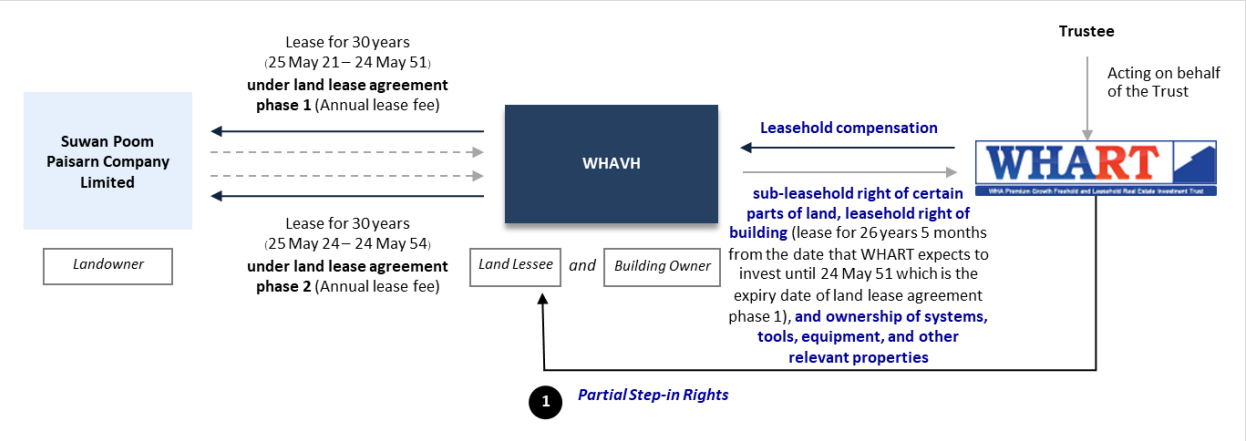
In this regard, the risks may be caused by many factors such as the slowdown of the overall economy, the intense competition from the increase in supply of warehouses and factories in the location of investing assets, the lack of knowledgeable and experienced personnel, etc. If WHART is unable to seek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

4) Risks from loss of benefits and additional obligations in the case that the main lease agreement or first sublease agreement of Theparak Km. 21 Project is dismissed or terminated before the end of sublease period

For Theparak Km. 21 Project, which WHART will invest in for the first sub-leasehold right of certain parts of land, leasehold right of building, and ownership of systems, tools, equipment, and other relevant properties. The sub-leasehold right for approximately 26 years and 5 months from the tentative date that WHART will make the additional investment (by January 1, 2025), in which WHART will invest in the first sub-leasehold right. This results in risk arising from the event of the main land lease agreement (between the land owner and WHAVH) for Theparak Km. 21 Project to be cancelled or expired before maturity of sublease for any reasons, which may cause the first sub-leasehold right of WHART bear the risk of being cancelled or expired before maturity of sublease, then WHART will not be able to utilize and/or receive benefits from sublease assets which affect the benefits and income of WHART.

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

Investment Structure of the Theparak Km. 21 Project



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

The investment in the Asset of WHA Group, the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, and the appointment of WHA as Property Manager of such assets are additional connected transactions of WHART with the connected person of the REIT Manager. Additionally, there might be some doubts about the independence of WHAREM as the REIT Manager in negotiating the conditions pertaining the investment in the Asset of WHA Group as well as in negotiating the fees and conditions in appointing WHA as the Property Manager and/or in considering the performance of WHA in managing these assets (comparison of the advantages and disadvantages of entering into the transaction with connected person and other parties concerning the investment in the Asset of WHA Group and the appointment of WHA as the Property Manager are presented in Section 1.2.3 of this report).

6) Risks associated with unfulfilled conditions precedent of the transaction

The conditions precedent associated with investment in the Asset of WHA group, are as follows:

- WHAVH and GCL has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHAVH and GCL to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the Additional Investment Assets to be ready for investment by WHART
- There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed to resolve, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units of the capital increase No. 9 for WHART's additional investment No. 10 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART expects to invest to not comply with relevant laws, rules and announcements)
- The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
- WHART's unitholder's meeting and/or the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

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

1.2.3 Comparison of the Advantages and Disadvantages of the Transaction with Connected Persons and External Parties.

(1) The additional investment in the Asset

<u>Advantages of the investment in the additional assets and the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL which deems to be connected transaction</u>

1. The quality and potential of Asset in generating revenues due to the experience and expertise of WHA in real estate development business for rent

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

After WHART has completed the registration to invest in the WGCL IDC Project and the parties have already satisfied all of the condition precedents of such agreements, WHART shall procure benefits through the lease of land and warehouse, factory and office buildings to GCL with a lease terms expiring at December 31, 2054 or approximately 30 years from the tentative date that WHART will make the additional investment No. 10 (by January 1, 2025), having the total value of approximately not exceeding THB 6,200.82 million. Thus, such assets can generate revenue for WHART immediately after the investment.

2. Flexibility in operating businesses from having collaborative working experience

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

3. Incur lower cost on asset acquisition

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

<u>Disadvantages and risks of entering into the transaction with connected person</u>

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

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

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

Advantages of entering into transaction with other parties

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

Disadvantages and risks of entering into transaction with other parties

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

(2) The appointment of WHA as the Property Manager

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

1. Efficiency and continuity in managing the assets

WHA has more than 20 years of experience and expertise in operating real estate development business as well as warehouse and factory rental business. Also, WHA is the Property Manager of its own assets. Therefore, the appointment of WHA as the Property Manager to manage the assets to be acquired by WHART could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected comparing to engaging a third party as a Property Manager for the assets that WHART currently intends to acquire.

2. Flexibility in operating businesses from having collaborative working experiences

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

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

In considering the reasonableness of the property management fees that WHA will collect from WHART, the REIT Manager has compared the property management fees to be collected from WHART for the Additional Investment Assets with the property management fees collected from WHART at present and the property management fees of other trusts. The REIT Manager views that such fees is fair and reasonable. In addition, WHA Group is the owner and the management of these assets be additionally acquired since the beginning. It is also one of the real estate operators in Thailand with experience and expertise in managing warehouses, distribution centers, and factories as well as expertise in managing, administration, and highly experienced and effective team with high level of familiarity with the assets to be acquired by WHART. Thus, the appointment of WHA as the Property Manager for the assets to be additionally acquired is for the best interest of WHART. The property management fees is calculated using the same criteria as the criteria for calculating WHART's property management fees for the initial investment, additional investment No. 1 - 9.

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

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

(3) The specific offering and allocation of additional trust units to WHA and/or WHA's associated persons for the capital increase No. 9 for the additional investment

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

1. Increase the confidence of investors

There is a condition related to trust unit holding in the draft agreement in which WHA agrees to hold and maintain proportion for trust unit holding by no less than 15.00% of total trust units of WHART, specifically for those issued and sold regarding the capital increase No.9 of WHART, to be in the ownership of WHA and/or similar group of individuals of WHA for 3 years since the date WHART enters into investment. This creates confidence for general investors and other existing trust unitholders as major unitholders of WHART and owners of assets that WHART will additionally invest in.

2. Clarity in issuing and offering of trust unit

After allocation of additional trust units to offer to the existing trust unitholders at not lower than 50.00% of total issued and offered trust unit without allocating the trust units to WHART unitholders who will cause WHART to have duties under foreign law. There will be allocation for additional trust units to WHA and/or WHA's associated persons in which, when combined with the trust units allocated to the WHA

Group in proportion to their respective trust unitholding from the portion offered for sale to the specific group of general publics who are existing unitholders, it shall not exceed 15.00% of total issued and offered trust units. The allocation of trust units specifically to WHA and/or WHA's associated persons will create clarity in issuing and offering of trust unit and may help increase the opportunity for this issuing and offering to become successful.

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

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

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

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

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

The IFA has considered WHART's term sheet on a loan from the financial institution that is a related party to the Trustee for the investment in Additional Assets No. 10 of WHART by comparing various key terms under this term sheet with those under WHART's loan for investment in Additional Asset No. 9 as well as those of other trusts that have similar business characteristics, based on publicly available information from filings for issuance and offering of trust units (the "registration statement"), the projected income and distribution statement prepared on each trust's assumptions. These comparisons include borrowing the additional investment asset No. 2 of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("PROSPECT"), borrowing for the additional investment asset No. 4 of WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), borrowing for the capital increase and investment No. 2 of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), and borrowing for the working capital and additional investment asset of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT"). The details are summarized as follows:

Summary of Loan Conditions

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 10 of WHART/1	Loan conditions for the additional investment asset No. 9 of WHART/2	Loan conditions for the additional investment asset No. 2 of PROSPECT/3	Loan conditions for the additional investment asset No. 4 of WHAIR/4	Loan conditions for the additional investment asset No. 2 of of AIMIRT/5	Loan conditions for the working capital and the additional investment of FTREIT/6
Lending financial institution	Kasikorn Public Company Limited	A commercial Bank	one or more commercial banks in the country and may include any other financial institution or any other institutional lender that can provide credit	one or more commercial banks in the country and may include any other financial institution or any other institutional lender that can provide credit	Commercial banks, financial institutions, life insurance companies, and/or any entity that can provide credit to Trust	A commercial Bank
Loan facilities	Promissory notes: Not exceed THB 4,429.00 million or Long-term loan facility: Not exceed THB 4,429.00 million for the additional investment asset	Promissory notes: Not exceed THB 3,687.00 million for the investment in Additional Assets	Long-term loan facility: Not exceed THB 700.00 million for the investment in Additional Assets	Long-term loan facility: Not exceed THB 850.00 million for the investment in Additional Assets	Long-term loan facility: Not exceed THB 600.00 million for the investment in Additional Assets	Short-term loan facility: Not specified
Loan term	Promissory notes: Depends on the terms of promissory notes e.g. 1 month and 3 months, not exceeding 6 months and can issue new promissory notes to repay the maturing notes within 4 years. Long-term loan facility: 2 - 4 years from initial drawdown date	Promissory notes: Depends on the terms of promissory notes e.g. callable, 1 month, and 3 months, not exceeding 6 months. In addition, promissory notes can be rolled over to repay the previous promissory notes within 4 years.	not exceeding 17 years	Not exceeding 5 years	Not exceeding 10 years	Not exceeding 6 months / 12 months for each drawdown (depends on the borrowing purpose)
Principal repayment	Repay the full amount on the maturity date of the loan	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Not specified	Repay the full amount on the maturity date of the loan	Gradual payment and/or single payment for the amount specified in the loan contract and related financial documents agreed by Trust and lender	Repay the full amount on the maturity date of the loan
Interest rate	Interest rates may be based on rates from any types of reference interest rate, but it is expected that it shall not exceed MLR - 1.50% in which there may be fees for acquiring loan	Interest rates may be based on rates from other types of reference interest rate, but it is expected that they will not exceed MLR - 1.50% in which there may be fees for acquiring loan	Not exceeding MLR - 1.31%	Not exceeding MLR - 1.50%	Not exceeding MLR - 1.00%	BIBOR interest rate plus fixed rate or Fixed rate as agreed with the lender.

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 10 of WHART/1	Loan conditions for the additional investment asset No. 9 of WHART/2	Loan conditions for the additional investment asset No. 2 of PROSPECT/3	Loan conditions for the additional investment asset No. 4 of WHAIR/4	Loan conditions for the additional investment asset No. 2 of of AIMIRT/5	Loan conditions for the working capital and the additional investment of FTREIT/6
	according to the contract agreed by the Trust and the lender	according to the contract agreed by the Trust and the lender				
Effective interest rate	Promissory notes: 3.39% - 3.73% Long-term loan facility: 4.77% - 5.32%	3.81%/7	5.12%/7	4.33%/7	4.31%/7	Unable to calculate
Collateral	• Business Security Agreement on land leasehold/sub-leasehold right and building leasehold right of Theparak Km. 21 Project • Mortgage of the land and building of WGCL IDC Project • Additional existing assets of the Borrower to be mutually agreed by the Lender and the Borrower • Registration of Business Security Agreement or transferring rights with conditions in the insurance policy, and endorsing to make the lender both a beneficiary and a joint insured. • Registration of Business Security Agreement for leases and services contracts with a remaining term of more than 3 years. Provided that the Loan to Collateral Value (LTV) shall not higher than 50.00%	• Business Security Agreement on leasehold/sub-leasehold right and/or mortgage land and building of WHART's additional investment asset No. 9 • Additional existing assets of the Borrower to be mutually agreed by the Lender and the Borrower. Provided that the Loan to Collateral Value (LTV) shall not higher than 50.00%	• Mortgage of the buildings of Project Bangkok Free Trade Zone 2 that are under the investment plan. • Registration of business collaterals in terms of the sub-leasehold rights for the land and buildings of Project Bangkok Free Trade Zone 2 and other relevant agreements • Mortgage of land and buildings of Project Bangkok Free Trade Zone 3 for the portion intended for investment. • Endorsement of the lender for Property All Risk Insurance and Business Interruption Insurance for the assets under the planned investment	• Leasehold rights transfer as a collateral • Conditional rights transfer in the insurance policy and endorsement of the lender as a beneficiary and a co-insured • Conditional rights transfer in the lease agreement and service agreement of the lessee • Registration of the leasehold rights and/or right to claim and/or insurance policy as collateral under the Business Collateral Act; or • Any additional collateral for other borrowings as agreed between the lender and the borrower in the loan agreement.	• Mortgage of land and/or existing buildings and those that are under the plan for additional investment either in whole or in part as well as leasehold rights as collateral. • Conditional rights transfer in the insurance policy and endorsement for a lender to be beneficiary and a co-insured • Conditional rights transfer in the lease agreement • Registration of the leasehold rights and/or right to claim and/or insurance policy as collateral under the Business Collateral Act • Other collaterals for other loans (if any) as per the agreement between the trust and the lender specified in the loan agreement and other financial documents agreed between the parties	None

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 10 of WHART/1	Loan conditions for the additional investment asset No. 9 of WHART/2	Loan conditions for the additional investment asset No. 2 of PROSPECT/3	Loan conditions for the additional investment asset No. 4 of WHAIR/4	Loan conditions for the additional investment asset No. 2 of of AIMIRT/5	Loan conditions for the working capital and the additional investment of FTREIT/6
Key conditions of loan contracts	The Borrower undertakes that it shall not, prior to consent from the Lender. • Create any additional interest bearing debt or debt from any other financial institutions that deteriorate the ability to repay term loan under this proposal and also the level of yield to investors in the significant level • Create any encumbrance over all or any assets that acquire except for the ordinary course of business • The Borrower shall not enter into the new lease agreement that is longer than 3 years without prior written consent from lender. • The Borrower must maintain the rating from TRIS rating not below than A- at any time of loan tenor.	The Borrower undertakes that it shall not, prior to consent from the Lender. • Create any additional interest bearing debt or debt from any other financial institutions that deteriorate the ability to repay term loan under this proposal and also the level of yield to investors in the significant level • Create any encumbrance over all or any assets that acquire except for the ordinary course of business • The Borrower shall not enter into the new lease agreement that is longer than 3 years without prior written consent from lender. • The Borrower must maintain the rating from TRIS rating not below than A- at any time of loan tenor.	• Prospect Development Company Limited and/or FNS Holdings Public Company Limited. and/or M.K. Real Estate Development Public Company Limited and/or connected persons and/or related parties will maintain their holdings in PROSPECT of less than 15.0%. • Deliver the project's performance report on the invested assets to the lender quarterly. • The borrower will not enter the sublease of the main assets for longer than 3.0 years and will not sell the main assets except for the existing long-term sublease agreement. Nevertheless, the borrower can enter into an additional long-term sublease agreement in a case where the rental rate is not lower than THB 150.0 / sq.m. / month and there is no deposit. • Apart from the key terms specified above, there are other conditions and specifications related to the provision of credit, including conditions and detailed calculations as	The Borrower undertakes that it shall not, prior to consent from the Lender. • Incur interest-bearing debts or liabilities or obligations with any commercial banks / financial institutions for more than 1. 5% of the outstanding loan of the trust except in a case of interest-bearing debt that are normal course of business or for investment in future assets. • Enter transactions to sell, lease, transfer, or other activities related to the trust's assets, including creating any obligations over the main assets intended for investment No. 4. This includes buildings and structures and another future real estate over such property and excludes other future assets of the trust or any obligation created by the trust that is a normal course of business or considered normal as part of commercial operation, per the conditions specified in the loan agreement	Not specified	The Borrower undertakes that it shall not, prior to consent from the Lender. • No selling, transferring, or encumbering of the main assets (Negative Pledge). • Must not act upon unless consent is obtained in writing from the lending bank (Consent) in the following matters. - Borrow or incur additional debt or other contingent liabilities beyond the existing debt and obligations as of the date of this agreement. - Distribute or transfer assets which are real estate and leasehold rights except fir the ordinary course of business. • Incur any collateral or obligation on the assets or revenue

Key conditions of the loans	Term sheet of loans for the additional investment asset No. 10 of WHART/1	Loan conditions for the additional investment asset No. 9 of WHART/2	Loan conditions for the additional investment asset No. 2 of PROSPECT/3	Loan conditions for the additional investment asset No. 4 of WHAIR/4	Loan conditions for the additional investment asset No. 2 of of AIMIRT/5	Loan conditions for the working capital and the additional investment of FTREIT/6
			per the loan agreement, key insurance agreement, and other relevant financial documents	between the lender and borrower. • Any other requirements by the lender for the borrower per the conditions in the loan agreement between the parties		
Financial covenants	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	The borrower shall maintain the Interest-Bearing Debt to EBITDA Ratio at not greater than 4.00 times.	• The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% • The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times.	The borrower shall maintain the Interest-Bearing Debt to Total Asset Ratio at not greater than 35. 00% and/or other financial practices in which Trust and loan provider may determine and agree in the loan contract and related financial documents.	The borrower shall maintain all liabilities at not greater than 60.00% of the Total Asset value of the borrower and maintain the rating from TRIS rating not below the investment grade or BBB

Remark: */1* *Loan term sheet from Kasikorn Bank Public Company Limited for the investment in Additional Assets which the REIT Manager is during consideration*

/2 *Information from the filing for the issuance of WHART for the Additional Investment Assets No. 9 effective on November 10, 2023, and information from the REIT Manager*

/3 *Information from the filing for the issuance of PROSPECT for the Additional Investment Assets No. 2 effective on February 15, 2023, and the projected income and distribution statement for the offering of trust units dated June 1, 2022,*

/4 *Information from the filing for the issuance of WHAIR for the Additional Investment Assets No. 4 effective on November 11, 2022, and the projected income and distribution statement for the offering of trust units dated May 25, 2022*

/5 *Information from the filing for the issuance of AIMIRT for the Additional Investment Assets No.2 effective on June 14, 2021, and the projected income and distribution statement for the offering of trust units dated May 25, 2022*

/6 *Information from the filing for the issuance of FTREIT for the Additional Investment Assets No.4 effective on November 23, 2023*

/7 *Calculated by the IFA referring to Information from the filing of each REIT which may change according to the current interest rate situation.*

/8 *THOR rate as of May 8, 2024*

/9 MLR interest rate means the average interest rate for prime and high-quality corporate customers of four major commercial banks for the latest information before effective the filing.

The IFA has considered WHART's indicative term sheet of the borrowing for the investment in Additional Assets No. 10 by comparing key terms on the interest rate, principal repayment schedule, loan tenor, and collateral.

Regarding interest rates, the IFA has compared the effective interest rate of each loan. For WHART, this rate is calculated from the interest rate and the borrowing fees throughout the loan agreement as disclosed in the term sheet. For other trusts used for comparison, the effective interest rate is calculated from the registration statement and the projected income and distribution statement of each trust, as publicly disclosed during 2021 - 2023. Nevertheless, interest rates may change depending on the interest rate situation. Currently, from February 2021 to April 2024, the bank policy rate had been continuously increasing from 0.50% to 2.50%. Furthermore, each bank has a different policy for setting their referenced interest rate for a similar timeframe. Based on the calculation of the potential loan for Additional Investment Assets No.10, the range of an effective interest rate on the promissory notes is 3.39% - 3.73% and the long-term loan is 4.77% - 5.32%, while the effective rate for WHART's additional investment No.9 and borrowing of other trusts are in the range of 3.81% - 5.12%. Therefore, the effective interest rate of the potential loan for WHART's investment in Additional Assets No. 10 are proximity to the effective interest rates for WHART's borrowing for the additional investment No. 9, as well as loans from other trusts.

For the conditions on principal repayment, the offer terms for WHART's additional investment No. 10 comprise a repayment of principal in full upon the loan maturity and an option to prepay the loan in full or in part before the maturity without incurring any prepayment fees. These conditions are the same as those of WHART's additional investment No. 9 and AIMIRT's repayment conditions to repay in installments and/or at once in full as specified in the loan agreement and relevant financial documents agreed upon between the borrower and the lender. While WHAIR's loan has conditions to repay the principal in full upon maturity of the loan agreement which may impact WHAIR's flexibility to manage its liquidity.

For the conditions on loan term, WHART's term sheet for the additional investment No. 10 has an option both promissory notes and long-term loan with an offers a term of 2 - 4 years, which has the flexibility and adaptability to align with WHART's financial strategies. Though this differs from PROSPEC, WHAIR, and AIMIRT with loan periods of 17 years, 5 years, and 10 years, respectively. In addition, long-term loans have their advantages when applying for the loan renewal given the risks of receiving inferior terms than the existing agreement. Hence, the long-term loan tends to have more stable interest expense in the future. Nevertheless, short-term borrowing reduces the financial cost.

Moreover, the key terms of WHART's borrowing for the additional investment No. 10 require WHART to put up collaterals such as registration of business security agreement, a mortgage of the Additional Investment Assets and/or current assets and provide conditional transfer of rights under the insurance policies of the assets. Nevertheless, terms on collaterals are like those of WHART's additional investment No.9 and of other trusts.

Therefore, the IFA views that the term sheet from the financial institution which is the connected person of WHAREM for WHART's borrowing for the additional investment No. 10 is appropriate. This is because the loan conditions are generic and not inferior to the conditions of WHART's existing loan in connection with additional investment No.9 and borrowings by other trusts, operating in a similar business that of WHART.

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

As a part of the source of funds for investment in assets of WHA Group may be proceeded from loan from financial institutions. Thus, loan from financial institution who is a connected person with the Trustee will help WHART to secure sufficient funds for investment in assets of WHA Group within the target period (by January 1, 2025, which is the tentative date that WHART will make the investment). Meanwhile, if WHART borrows from external financial institutions which have uncertainty regarding loan facility and conditions that WHART will receive, this may incur the risk that WHART will be unable to complete the transaction according to a period planned.

3. An expedient and seamless loan negotiation procedure

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

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

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

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

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

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

In the event that WHART borrows from the financial institution who is the connected person of the Trustee as a part of source of funds for the investment, assets of WHA Group, WHART will have an additional transaction that may be a conflict of interest between the Trust and the Trustee. Currently, WHART has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 1,800.00 million (net outstanding loan amount as of March 31, 2024).

1.3 Fairness of the Transaction Price and Conditions

1.3.1 Fairness of the Transaction Price

WHART intends to acquire the 2 warehouse projects from WHA Group. The investment value of WHART does not exceed THB 4,288.90 million (exclusive of value added tax, registration fee, specific business tax and other related fees). 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. To evaluate the appropriateness of the price for this transaction, the IFA has conducted the financial valuation by applying 2 financial valuation methodologies as follows:

1.3.1.1. Appraisal by Independent appraisers
1.3.1.2. Appraisal by IFA

Details of each valuation approach are shown as follows:

1.3.1.1 Appraisal by Independent Appraisers

For this valuation method, the IFA has considered the asset appraisal reports of 2 independent appraisers approved by the SEC, including Bangkok Property Appraisal ("BKK") and Graphic A Appraisal Company Limited ("GA"), valued on January 1, 2025 (the date which WHART expected to invest).

BKK and GA evaluated the assets by (1) Income Approach with Discounted Cash Flow method to evaluate the assets and Cost Approach to verify the assets' value. In addition, the 2 independent appraisers foresee that the Income Approach with Discounted Cash Flow method is the appropriate valuation method as regarding the ability to generate cash flow from rental and services fees of the assets in the future, including land with rental warehouse which can be taken into consideration for assets' valuation. The two independent appraisers conducted valuation of the assets as at the tentative investment date of WHART (January 1, 2025) in which the details of main assumption for valuation of the two independent appraisers are as follows:

Summary of Assumptions

Assumption	BKK	GA
1. WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project		
General assumption		
Projection period	26 years 4 months 24 days (January 1, 2025 - May 24, 2051)	
Net leasable area	▪ Warehouse A: 34,085.00 sq.m. ▪ Warehouse C: 12,274.00 sq.m. ▪ Warehouse D: 27,307.00 sq.m.	
Income assumption		
Rental rate	Refer to existing rental agreement (after the agreement ends, the market rental rate will be applied)	
Market rental rate	After the agreement ends, the rate would be THB 175/sq.m./month with 10.00% growth for every 3 years (start year 2027)	
Occupancy rate	▪ 100.00% as existing agreement, and 95.00% for the rest of projection period after the agreement ends ▪ In the case of the first expiration of the existing agreement. There will be period of 3 months to find a new tenant.	▪ 100.00% as existing agreement, and 95.00% for the rest of projection period after the agreement ends
Expense assumption		
Property management fee	Refer to the property management contract	
Maintenance expense	1.00% of rental revenue	
Reserve for renovation	1.00% of rental revenue	
Expenses related to land rental contract	Both appraisers evaluate land rental fee as the rate specified in the land rental agreement.	
Discount rate		
Discount rate	9.50%	
2. WGCL International Distribution Center (WGCL IDC) Project		
General assumption		
Projection period	30 years (January 1, 2025 - December 31, 2054)	
Net leasable area	99,390.00 sq.m.	

Assumption	BKK	GA
Income assumption		
Rental rate	Refer to existing rental agreement (after the agreement ends, the market rental rate will be applied)	
Market rental rate	After the agreement ends, the rate would be THB 140/sq.m./month with 10.00% growth for every 3 years (start year 2027)	After the agreement ends, the rate would be THB 150/sq.m./month with 10.00% growth for every 3 years (start year 2027)
Occupancy rate	▪ 100.00% as existing agreement ▪ 95.00% for the rest of projection period after the agreement ends	
Expense assumption		
Property management fee	Refer to the property management contract	
Reserve for renovation	1.00% of rental revenue	
Selling expense	1.50% of asset's value at the end of the projection	
Capitalization rate and Discount rate		
Capitalization rate	7.00%	
Discount rate	9.00%	

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

Summary of the Appraisal Value of Asset of WHA Group that WHART Intends to Additionally Invest by Income Approach from the Independent Appraisers as of Tentative Date that WHART will Make the Additional Investment (by January 1, 2025)

No.	The assets of WHA Group	Appraisal value (THB million)	
		BKK	GA
1	WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project	1,555.00	1,581.90
2	WGCL International Distribution Center (WGCL IDC) Project	2,344.00	2,374.80
Total value of the WHA Group's assets		**3,899.00**	**3,956.70**
Transaction price		**4,288.90**	
Higher (Lower) than the transaction price (%)		**(9.09)**	**(7.75)**

The value of assets, which is appraised by the independent appraisers, ranges between THB 3,899. 00 - 3,956.70 million, which is lower than the transaction price of THB 4,288.90 million by THB (389.90) - (332.20) million or (9.09) - (7.75).

1.3.1.2 Appraisal by IFA

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

- Theparak Km. 21, the IFA has conducted financial projections according to the remaining period of the leasehold rights of 26 years 5 months (from the date when WHART is expected to invest in the asset to May 24, 2051, which is the ending date of leasehold rights)
- For WGCL IDC Project which WHART receives the transfer of land ownership (Freehold), the IFA conducted financial projection for 30 years (From the tentative date that WHART will make the additional investment in assets to December 31, 2054 which is the expiration date of lease agreement to seek benefits from GCL).

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

Details of the financial assumptions and projection are as follows:

(A) Rental and service income

WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project

- Rental and service rate refers to existing rental agreement and service agreement of the project. When the existing agreement ends, the IFA estimated the increase of rental and service rate of 10.00% every 3 years from the existing rate, according to the structure of existing rental and service agreement of each building. For rental rate of agreement which renews after 16th year onwards until the end of land sublease or projection period, the IFA decreased the increase of rental and service rate to be 5.00% every 3 years, to reflect the condition of assets which are more used.
- Occupancy rate refers to the existing rental and service agreement of the project. Occupancy rate as of WHART's investment date is 100.00%. After the end of lease term, the IFA estimated occupancy rate of 90.00%. For the 11th year of the projection period onwards, the IFA estimated occupancy rate of 85.00%. In addition, for the assets which are leasehold, the IFA estimated occupancy rate of 75.00% for 6 years before the end of land sublease, and estimated occupancy rate of 75.00% for 3 years before the end of land sublease, to reflect risk associated with the situation that lessee does not renew the agreement or there is more difficulty in procuring new lessee.

WGCL International Distribution Center (WGCL IDC) Project

The IFA estimates rental income as rental agreement to provide benefits for leasing land, warehouses, factories, and offices in WGCL IDC Project to GCL ending December 31, 2054, or 30 years from the date WHART expects to make an additional investment No.10 (within January 1, 2025). For the year 1-15, the rental rate is THB 130 per square meters per month with 10.00% growth rate every 3 years, and for the year 16-30, the rate would be THB 170 per square meters per month with 5.00% growth rate every 3 years.

(B) Interest income

The IFA estimates the interest income from the deposit received from the tenants with the rate of 0.55%, which is according to the 12-month fixed deposit rate.

(C) Operating expense

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

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

(D) REIT management fee

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

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

(E) Expenses in relation to the investment in the additional assets of WHART

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

(F) Perpetual growth rate

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

(G) Discount rate

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

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

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

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

Whereas

Rf	=	The risk-free rate based on the 25-year Government Bond Yield as of May 8, 2024, equals to 3.36% per annum (Source: www.thaibma.or.th)
β	=	Beta coefficient of variation of WHART. The IFA had to calculate the value for beta from comparable real estate investment trust and property fund listed in SET that also invests in similar warehouse assets to Asset which WHART is going to invest into with total assets of more than THB 10,000 million, consisting of Fraser Property Thailand Industrial Freehold and Leasehold REIT ("FTREIT"), WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), and Aim Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT") (Source: Capital IQ) which equals to 0.76, 0.65, and 0.22 respectively. In addition, the IFA has adjusted such beta by removing the impact of

leverage which is the capital structure of the comparable funds according to this formula: (Unleveraged Beta = Leverage Beta / (1+(1-tax) x (D/E)), in which that unleveraged beta will be obtained. Later, the IFA has adjusted the unleveraged beta with the capital structure of WHART according to this formula: Leverage Beta = Unleveraged Beta x (1+(1-tax) x (D/E) WHART in which such beta obtained from leverage formula equals to 0.83

Rm = The market return in which the IFA estimated to be 9.36% per year based on the average return from investment in SET Index over the past 25 years until March 2024 (Source: www.set.or.th and the calculation of the IFA)

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

Calculation of the Capitalization Rate (Ke)

Factors	Assumptions
Risk-free Rate (1)	3.36%
Risk Premium (Rm - Rf) (2)	6.00%
β (3)	0.83
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	**8.34%**

The capitalization rate (Ke) obtained from the calculation shown in the above Table is 8.34%. Then, Ke is applied in the calculation of WACC in which the IFA obtains the value of 6.53%. The details of calculation are presented in the following table:

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

Kd = Average cost of interest-bearing debt which equals 3.19%, which is calculated based on the average interest rate of WHART's loans.

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

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

Calculation of WHART's Weighted Average Cost of Capital (WACC)

Factor	Assumption
Cost of Equity or Ke (1)	8.34%
Cost of Debt or Kd (2)	3.19%
D/(D+E) (3)	35.00%
Corporate income tax or t (4)	-
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	**6.53%**

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

Revenue and Expense Projection of WHART for the Asset

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service revenue	290.43	294.23	294.99	312.02	302.32	314.76	333.49	342.44	341.52	360.28
Other income	0.15	0.15	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.16
Total revenues	**290.57**	**294.38**	**295.14**	**312.17**	**302.48**	**314.92**	**333.64**	**342.60**	**341.67**	**360.43**
Operating expense and REIT management fee	22.01	18.66	26.33	28.57	28.73	29.67	31.98	32.19	32.20	32.41
Terminal Value	-	-	-	-	-	-	-	-	-	-

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net cash flow from operation	**268.57**	**275.71**	**268.81**	**283.60**	**273.74**	**285.24**	**301.66**	**310.41**	**309.48**	**328.02**
Net present value	**4,660.05**									
Less expenses in relation to the additional investment of WHART	(229.11)									
Fair value of WHART	**4,430.94**									

Unit: THB million	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service revenue	357.64	366.26	386.90	393.41	402.89	378.64	382.22	387.43	397.57	401.33
Other income	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Total revenues	**357.80**	**366.42**	**387.06**	**393.56**	**403.05**	**378.79**	**382.37**	**387.59**	**397.73**	**401.49**
Operating expense and REIT management fee	32.39	35.09	35.32	35.48	35.70	35.49	40.09	40.22	40.36	40.47
Terminal Value	-	-	-	-	-	-	-	-	-	-
Net cash flow from operation	**325.41**	**331.33**	**351.73**	**358.08**	**367.34**	**343.30**	**342.29**	**347.37**	**357.37**	**361.02**

Unit: THB million	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Rental and service revenue	393.50	394.64	398.12	368.26	354.48	356.92	284.75	246.45	246.45	246.45
Other income	0.16	0.16	0.16	0.16	0.16	0.16	0.05	0.00	0.00	0.00
Total revenues	**393.65**	**394.79**	**398.27**	**368.41**	**354.64**	**357.08**	**284.80**	**246.45**	**246.45**	**246.45**
Operating expense and REIT management fee	40.35	46.14	46.24	45.68	45.33	45.42	13.93	7.09	7.11	7.13
Terminal Value	-	-	-	-	-	-	-	-	-	4,368.21
Net cash flow from operation	**353.31**	**348.66**	**352.03**	**322.73**	**309.31**	**311.66**	**270.87**	**239.36**	**239.35**	**4,607.53**

Thus, the fair value of the assets which WHART intends to invest for Asset from the calculation of the IFA is THB 4,430.94 million and has an internal rate of return (Asset IRR) during the projection period of 6.73% which is higher than the WHART's weighted average cost of capital. The fair value of the assets is higher than the highest transaction price by THB 142.04 million or equivalent to 3.31%.

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

Sensitivity Analysis

Details	Value of the Assets (THB million)
Scenario 1 After the contracts expire, the occupancy rate is 3.00% lower than the base case, and 3.00% higher than the base case (only for the Theparak Km.21 Project (Building A, C, D))	4,388.50 - 4,473.39
Base Case	**4,430.94**
Scenario 2 For the contract renewal after 16th year onwards, the rental rate is lowered to 2.50% every 3 years, and the rental rate is increased to 7.50% every 3 years until the end of the projection period (only for the Theparak Km.21 Project (Building A, C, D)).	4,413.02 - 4,449.44

From the sensitivity analysis, the assets value that WHART intends to invest this time is between THB 4,388.50 - 4,473.39 million.

Summary of the Appraisal Prices of the Asset

Valuation approaches	Appraisal value (THB million)	Appraisal price is higher (lower) than the transaction price by (%)
1. Appraisal by the independent appraisers	3,899.00 - 3,956.70	(9.09) - (7.75)
2. Appraisal by the IFA	**4,388.50 - 4,473.39**	**2.32 - 4.30**

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

As the net present value of cash flow approach valued by the IFA illustrates the assets as if they are managed under the cost of WHART itself by incorporating the management and administrative expenses of WHART, expenses related to the investment in the additional asset into the projections and then discounted the cash flow by the weighted average cost of capital of WHART. On the contrary, the independent appraisers incorporate only the operating expenses of the assets. **Therefore, the IFA views that the net present value of cash flow approach conducted by IFA is appropriate. The total fair value of the Asset for this investment is THB 4,388.50 - 4,473.39 million, while the transaction price is THB 4,288.90 million. Such total fair value is within the projected range of the IFA.**

1.3.2 Fairness of the Transaction Conditions

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

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

- If there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental fees to WHART for unoccupied area of warehouse building and office for 3 years from WHART's investment date or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH.
- On and before the ownership transfer date, the Asset Owner Company must transfer the assets which WHA warrants that such assets are free of encumbrances and/or are not under any enforcement of property rights or any disputes. Such assets must also have entrance and exit to public ways which are in good condition and suitable for the use of each project. Also, in case WHART views that the condition of the investing assets is significantly damaged or flawed, WHART has the rights to refuse the acceptance of ownership and/or leasehold rights of these assets until WHA has finished the correction of such damages or flaws within 30 days from the notifying date. Additionally, the Asset Owner Company shall transfer the rights and duties under the lease and service agreements related to the assets to be acquired as well as the deposits obtained from the tenants under the lease and service agreements to WHART.

- WHART has the rights terminal the investment agreement in event that before the investment in traded assets and/or leased assets and/or subleased assets receive significant damages or businesses of the trading assets significantly change in negative way.
- WHART shall be responsible for the fees for the registration of rights and legal transactions and stamp duty. Meanwhile, the Asset Owner Company shall be responsible for special business tax, withholding corporate income tax, and expenses related to the registration of the ownership transfer of the assets under this agreement from the Asset Owner Company to WHART.
- WHA agrees not to compete with the business of WHART during the time it has a duty as Property Manager for the assets of WHART. In the event that WHA owns an asset within the 20-kilometer radius from the assets of WHART, WHA agrees to present the assets of WHART to potential clients first.

In addition, when considering the conditions of the transaction as well as the expenses related to the investment assets of WHA Group under this transaction in comparison to the initial investment in December 2014, the additional investment No. 1 - 9, the key conditions are similar or are made using the same basis.

2. <u>Reasonableness of the transaction conditions regarding the appointment of WHA as the Property Manager for the additional investment Assets</u>

The IFA has considered the fairness of the conditions underlying the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group that WHART will additionally acquire from the draft Property Manager Appointment Agreement as appeared in Section 1.1.2 of this report. The IFA views that the conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the transaction. Additionally, these conditions will protect WHA to effectively perform its duties as the Property Manager for the best interest of WHART. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the additional investment No. 1 - 9, such as:

- The property management fees shall not exceed 3.00% per annum of the net asset value of WHART as specified in the Trust Deed (excluding VAT) and WHA is able to collect the supervising fees for supervising the improvement of buildings and the construction of real estate projects at not exceeding 2.00% of the construction value in the event that WHAREM assigns WHA to supervise the construction of additional new real estate projects and the improvement of other assets that are not acquired from WHA and/or the connected persons of WHA.
- WHA agrees not to compete with the business of WHART during the time it has a duty as Property Manager for the assets of WHART. In the event that WHA owns an asset within the 20 kilometer radius from the assets of WHART, WHA agrees to present the assets of WHART to potential clients first.
- The Property Manager fees shall include the minor repair or maintenance fees[1], the insurance premium (except for the case when premium is unusually high than normal in which after the REIT Manager and the Trustee agree to such premium, WHART shall be responsible for only the incremental portion of the premium), common utilities fees, and so on.
- The performance of the Property Manager shall be considered every 3 years on the date WHART invested in the additional assets. The evaluation criteria for the performance of the Property Manager are the same as the criteria used for the initial investment, the additional investment No. 1 - 9.

Based on the aforementioned reasons, the IFA views that **<u>the conditions underlying the appointment of WHA as the Property Manager for the Additional Investment Assets are appropriate.</u>**

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

3. Reasonableness of the transaction conditions regarding the offering for sale parts of trust units to WHA and/or WHA's associated persons in the capital increase No. 9 for Asset Investment

The important conditions for allocation of unit trust specific for WHA and/or WHA's associated persons are comparable to the conditions for allocation of additional unit trust for the existing unitholders without allocation to the trust holders who would cause WHART to have duties under foreign laws not lower than 50.00% of total unit trust to be issued and offered. However, in the case that the additional unit trust is not completely allocated to current, the other existing unitholders, who intend to subscribe for additional trust units to be issued and offered to maintain the original proportion, may or may not be allocated simultaneously with or after the allocation of trust units to private placement and/or public. In this regard, the IFA views that the conditions for allocation of unit trust specific to WHA and/or WHA's associated persons A are appropriate for WHA to comply with agreement to hold unit trust not lower than 15.00% of total unit trust to be issued and offered in this capital increase. However, unit trust holders should consider the impact of Control Dilution in the case that the existing unit trust holders are not able to subscribe to the additional unit trust to be issued and offered in public offering.

4. Reasonableness of the transaction conditions regarding the borrowings from financial institution who is the connected person with the Trustee in obtaining a loan for the investment where collateral may be provided for such loan

The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for the Additional Investment Assets from the financial institution who is the connected person of the Trustee are appropriated since the conditions are similar to condition loans for WHART's additional investment No. 9 and investments of other trusts with similar business characteristics to WHART (as appeared in Section 1 Item 1.2.3 (4) of this report). Meanwhile, the conditions and/or other requirements are set up to follow the laws or related regulations and the related matters to be approved by the meeting of WHART unitholders of WHART. Therefore, the IFA views that the conditions of the loans from the connected person of the Trustee are appropriate.

Section 2 Summary of the Opinion of the IFA

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

- **The investment in the additional assets and the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL**

The IFA views that the investment in the additional assets and the entering into the leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL is **appropriate** because of the following:

1. WHA's assets, which WHART intends to additionally invest in, have ability to immediately generate revenue to WHART after the investment, since these 2 assets have an average occupancy rate of building area as of the tentative date that WHART will make the additional investment (by January 1, 2025) of 100.00%. The occupancy rate is calculated from lease agreement engaged or under the negotiation or signing as of May 9, 2024. However, for Theparak Km. 21 Project, if there is unoccupied area of warehouse building and office on WHART's investment date, WHART shall ask WHA or WHAVH (owner of the assets) to pay rental fees to WHART for the unoccupied area of warehouse building and office for 3 years from WHART's investment date or until there is the lessee in such duration. The condition is according to the undertaking agreement which WHART shall enter with WHA and WHAVH. In addition, such projects have ability to continuously generate revenue to WHART in the future. The weighted average remaining lease term is approximately 17.59 years from WHART's expected investment date (by January 1, 2025). This is calculated from the remaining lease term weighted by revenue from all assets which WHART shall additionally invest in (information as of May 9, 2024). In addition, lessees are diversified among various industry such as group of logistics management business operators, and animal feed related commercial business operators, etc. In addition, such assets have the location advantage. They are in the provincial area which is one of the important industrial and transportation center of the country, which makes such assets in demand of the market. Therefore, WHART has an opportunity to continuously receive revenue from rental and service from such assets in the future and increase the opportunity of trust unitholder to receive increasing benefits from the investment in trust unit of WHART according to the performance of WHART which is expected to be continuously increased in long run. (In case that such assets have occupancy rate and rental rate according to WHART's plan).
2. The projected yield to WHART unitholders in the first year after the investment is approximately at THB 0.7665 per unit, which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.7660 per unit
3. The investment in Additional Assets can facilitate an expansion of WHART's asset size and income from benefit procurement, which may contribute to increasing investor confidence and interest in WHART's trust units. The heightened demand for WHART's trust units is expected to positively impact the trading price and liquidity of the trust units in the future.
4. The investment aligns with the investment policy of WHART which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, factory buildings, or other properties that WHART can invest, since the Additional Investment Assts have been completely constructed as of the tentative investment date. Moreover, the assets can generate income to WHART immediately with a similar asset category to WHART's initial investment and investment in Additional Assets No. 1 - 9.
5. The investment value of not exceeding THB 4,288.90 million includes the rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant properties to obtain the additional assets

(exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). The investment value includes an annual rent for the sublease of land throughout the sublease period that WHART agrees to pay for Theparak Km. 21 Project in the amount of THB 426.69 million. The investment value of such a transaction is in the fair price range of the IFA, using discounted cash flow method, which is equal to THB 4,388.50 - 4,473.39 million. (The details of valuation by the IFA appears in item 1.3.1 of this report.)

6. Terms and/or conditions of the draft agreements in connection with the investment in the Asset of WHA Group, protect the benefits of WHART as it acquires assets in the conditions that the parties agree to and for WHART to gain the intended benefits from the investment. Such terms and/or conditions are general terms when acquiring real estate and/or are the conditions that both parties voluntarily agree to. They also do not make WHART at any disadvantage. For instance, WHA and/or the Asset Owner agree to pay for the rental fees of leasable area with no tenants on the date of WHART's investment. Also, other key terms are similar in nature or have been created based on similar principles used in other asset purchase agreements of WHA Group in the initial investment by WHART as well as its subsequent rounds of investment in Additional Assets No. 1 - 9.

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

1. There will be an increase in WHART's loans from financial institutions. In case that WHART makes loans from financial institution at the maximum amount according to the resolution of the Board of Directors to be source of funds for the Additional Investment Assets of not exceeding THB 4,429.00 million. As a result, WHART will have approximately THB 19,814.00 million of interest-bearing debt consisting of loans from financial institutions and debentures (debt to total asset ratio of WHART is approximately 33.23%) as of March 31, 2024. In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for the investment or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan.
2. There will be an effect to existing trust unitholders as WHART might not be offering all additional trust units offered for sale to the existing unitholder. WHART will issue and offer trust units of not exceeding 321.00 million units to be partial source of funds for additional investment assets. If all existing trust unitholders exercise their right to subscribe for new trust units in the capital increase at 50.00% of the additional trust units offered for sale, as per the board resolution to issue and offer at least 50.00% of the newly offered units to existing unitholders, there will be a control dilution of approximately 4.24%. While in case the existing trust unitholders do not exercise the right to subscribe for trust units, there will be a control dilution of approximately 8.47% (The details appear in Section 1, item 1.2.2 of this report). However, if the WHART issues and offers of all additional trust units to the existing trust unitholders and those existing unit holders exercise their rights to purchase all units, it will not result in the control dilution. In addition, if the price of the offered trust unit is less than its market price at that time, the Price Dilution will occur.
3. There is a risk that WHART may encounter difficulties procuring benefits from the assets of the WHA group as planned. This risk could arise from various factors inherent to the warehouse rental business, such as challenges in securing tenants or experiencing difficulties in finalizing lease agreements that are currently under negotiation. Additionally, if tenants choose not to renew their lease agreements or WHART is unable to secure new tenants to replace existing ones. The difficulties in procuring the benefit from the assets of WHA Group may cause WHART's amount and continuity of income which can affect WHART and its unitholder to not receive return from investment in assets of WHA group as planned.
4. There is risk from lack of benefits while obtain additional obligations in case of the master land lease agreement and/or the first land sublease agreement of Theparak Km. 21 Project are dismissed or terminated before the end of lease and/or sublease period.
5. This investment may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for the investment in the additional assets, the entering into the

leaseback agreement to procure benefits through the lease of land and warehouse, factory, and office buildings of WGCL IDC Project to GCL, and the appointment of WHA as Property Manager, and/or in considering the performance of WHA in managing these assets. However, prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and/or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of assets under additional investment based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of WHART in entering into transactions with connected persons.

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

1. WHAVH and GCL has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of WHAVH or GCL to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property of the Asset to be ready for investment by WHART
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and/or cancellation of contracts and/or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed to resolve, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units of the capital increase No. 9 for WHART's additional investment No. 10 and follow the relevant regulatory requirements (which shall not be an issue that will render the assets in which WHART expects to invest to not comply with relevant laws, rules and announcements)
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Deed, including other relevant laws, rules and regulations
4. WHART's unitholder's meeting and/or the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART

- **<u>The appointment of WHA as the Property Manager for the Additional Investment Assets</u>**

The IFA views that the appointment of WHA as the Property Manager for the Additional Investment Assets of WHA Group is **<u>appropriate</u>** because of the following:

1. The appointment of WHA as the Property Manager to manage the Additional Investment Assets could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected regarding WHA's experience and expertise in operating real estate development business as well as warehouse and factory rental business for over 20 years.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the Property Manager to manage such assets.
3. The fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT Manager by considering the comparison of the property management fees to be collected from WHART with the property management fees of other REITs as well as the property management

fees of WHART at present. As WHA has been the owner and operator of the Additional Investment Assets from the outset, as well as being one of the operators in Thailand with experience and expertise in warehouse management. Their proficient teams with specialties in diverse fields will contribute to efficient operations along with their assets familiarity result in their advantageous position in managing these assets effectively.

4. The conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the Additional Investment Assets of WHA Group to be acquired immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the Property Manager for the best interest of WHART. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the capital increase No. 1 - 9.

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

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

- **The offering and allocation of additional trust units to be issued and offered for sale of the capital increase No. 9 for the Additional Investment Assets**

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

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

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

In addition, there is the existing unitholder who intends to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Private Placement and/or Public Offering.

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

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

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

1. The key conditions such as principal repayment schedule, financial covenant, and collateral, under the loan proposal for the Additional Investment Assets from the financial institution who is the connected person of the Trustee are similar to condition loans for WHART's additional investment No. 9 and investments in other trusts with similar business characteristics to WHART. In addition, the effective interest rate of the loan proposal for WHART's additional investment No. 10 is in the range of 3.81% - 5.12%, the effective rate for WHART's additional investment No. 9 and borrowing of other trusts. (Based on publicly available information) as shown in Section 1, clause 1.2.3 (4) of this report.
2. The loan serves as an alternative avenue to ensure WHART will have sufficient source of funds for the investment in the Asset of WHA Group according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

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

1. It may occur doubts towards the independence of the Trustee who will act on behalf of WHART in making decision on the loan proposals for WHART and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the Trustee. However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of WHART and related laws. These procedures are a way to protect the benefits of WHART when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between WHART and the Trustee, which WHART currently has short-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 1,800.00 million (net outstanding amount as of March 31, 2024).

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

The decision to vote is solely dependent on the consideration and discretion of the unitholders. The unitholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted to the unitholders along with the invitation letter to WHART unitholders' meeting so as to make the most appropriate decision.

Jay Capital Advisory Limited, as the IFA of WHART, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all unitholders.

The opinion of the IFA is based on the information which has been received from WHAREM, WHA and Kasikornbank Public Company Limited as WHART's financial advisor as well as interviews with the management, publicly available information, and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to WHART and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders, and providing this opinion does not warrant the accomplishment of the transaction and any impact flowing from the transaction to the WHART.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign unitholders of the WHART and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation

Best regards,

(Ms. Jirayong Anuman-Rajadhon)
Managing Director
Jay Capital Advisory Limited
the Independent Financial Advisor

Enclosure 1	General Information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

1. Background of WHART

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") was founded on December 8, 2014. WHART raised the capital of THB 3,107.90 million from issuing and offering trust units to investors during December 1 - 4, 2014 and made the initial investment in WHA Corporation Public Company Limited ("WHA")'s assets. The initial investment was in 167,107.45 sq.m. of warehouse and distribution center space lease and in 74,617.34 sq.m. of rooftop space lease (for solar cell installation). All of these leases are located in 3 projects of WHA, which are (1) WHA Ladkrabang D.C. Project, (2) WHA Mega Logistics Center Bangna-Trad Km. 18 Project and (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project. WHART was registered on the Stock Exchange of Thailand ("SET") on December 18, 2014.

In the meeting of WHART unitholders 1/2015 on July 13, 2015, there was approval of its first capital increase and invested in 3 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project (2) WHA Mega Logistics Center Wangnoi 61 Project and (3) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project. The aggregate amount of the investment was THB 4,645.91 million (Excluding VAT and transfer fees) and WHART invested its first capital increase on December 29, 2015.

In the meeting of WHART unitholders 1/2016 on June 2, 2016, there was approval of its second capital increase and invested in 2 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project and (2) WHA Mega Logistics Center Ladkrabang Project. The aggregate amount of the investment was THB 4,190.00 million (Excluding VAT and transfer fees) and WHART invested its second capital increase on December 7, 2016.

In the meeting of WHART unitholders 1/2017 on July 13, 2017, there was approval of the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF") into a trust whereby WHART is the trust to support the conversion by receiving the transfer of the assets and liabilities of WHAPF Fund and issuing trust units in exchange of assets and liabilities which are 15 projects i.e. (1) Kao D.C. Project (2) Triumph (3) WHA - DKSH Consumer Goods (4) WHA - Inthanon Project (5) DKSH CG Bangpa-in Project (6) WHA - UniEQ Project (7) Sripetch D.C. Project (8) Kao 3 (9) WHA Mega Logistics Center Bangna-Trad Km. 19 Project (10) WHA - DSGT Distribution Center Saraburi Project (11) Ducati Phase 2 (12) DKSH 3M Phase 2 (13) WHA Mega Logistics Center Panthong, Chon Buri Project (14) Air condition system in Sripetch D.C. Project (15) DSG Phase 3. The swap of trust units of WHART with units of WHAPF Fund was at the ratio of 1 unit of WHAPF per 1.0562 trust unit of WHART. Moreover, in the mentioned EGM meeting, there was approval of the additional investment after the conversion of WHAPF in 4 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project (2) WHA Bangna-Trad Km. 19 Phase 2 (3) WHA Mega Logistics Center Lumlukka Project (4) WHA Factory Rayong Project and WHART received the transfer of assets and liabilities and invested the additional assets completely on November 29, 2017.

In the meeting of WHART unitholders 1/2018, held on February 27, 2018, it passed a resolution that approved the offering of debentures totaling THB 8,000 million. Since then, WHART has issued a first debenture of THB 4,200 million on March 30, 2018, issued a second debenture of THB 2,300 million on February 1, 2019, and issued a third debenture of THB 1,500 million on December 4, 2019.

In the meeting of WHART unitholders 2/2018, held on June 14, 2018, it resolved to approve the third capital increase for investments in 4 projects, namely (1) WHA Mega Logistics Center Rama 2 Km. 35 Project, (2) WHA Central Mega Logistics Center Wangnoi 63 Project, (3) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project, and (4) DSGT Saraburi Project. The total investment value was THB 4,464.50 million (not including VAT and transfer fees). WHART has invested in such investments by the third capital increase on December 4, 2018.

In the meeting of WHART unitholders 1/2019, held on June 17, 2019, it resolved to approve the fourth capital increase for investments in 5 projects, namely (1) WHA DTS Draexlmier Automotive Project, (2) WHA Roechling Factory Project, (3) WHA - Unilever Project, (4) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project, and (5) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project. The total investment value was THB 4,880.25 million (not including VAT and transfer fees). WHART has invested in such investments by the fourth capital increase on December 11 and 12, 2019.

In the meeting of WHART unitholders 1/2020, held on June 10, 2020, it resolved to approve the fifth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Laemchabang Project 1 Project, (2) WHA Mega Logistics Center Laemchabang Project 2 Project, and (3) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D, I, F, G) Project. The total investment value was THB 3,233.97 million (not including VAT and transfer fees). WHART has invested in such investments by the fifth capital increase on December 3, 2020.

In the meeting of WHART unitholders 1/2021, held on June 14, 2021, it resolved to approve the sixth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Wangnoi 62 Project, (2) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project and (3) WHA E-Commerce Park Project. The total investment value was THB 5,549.72 million (not including VAT and transfer fees). WHART has invested in such investments by the sixth capital increase on December 2, 2021.

In the meeting of WHART unitholders 1/2022, held on June 17, 2022, it resolved to approve the seventh capital increase for investments in 5 projects, namely (1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3, (2) WHA Signode Factory Project, (3) WHA Mega Logistics Center Thaparak Km. 21 Project, (4) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 and (5) WHA Central Mega Logistics Center Project, Wang Noi 63. The total investment value was THB 4,050.86 million (not including VAT and transfer fees). WHART has invested in such investments by the seventh capital increase on December 1, 2022.

In the meeting of WHART unitholders 1/2023, held on June 16, 2023, it resolved to approve the eighth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center Bangna-Trad Km. 21 Project (Building B, E, F, G, and H), (2) WHA Mega Logistics Center Laem Chabang Project 1 (Building B1, B2, B3, and B4), and (3) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, and G). The total investment value was THB 4,288.90 million (not including VAT and transfer fees). WHART has invested in such investments by the eighth capital increase on December 25, 2023.

The summary of WHART is as follows:

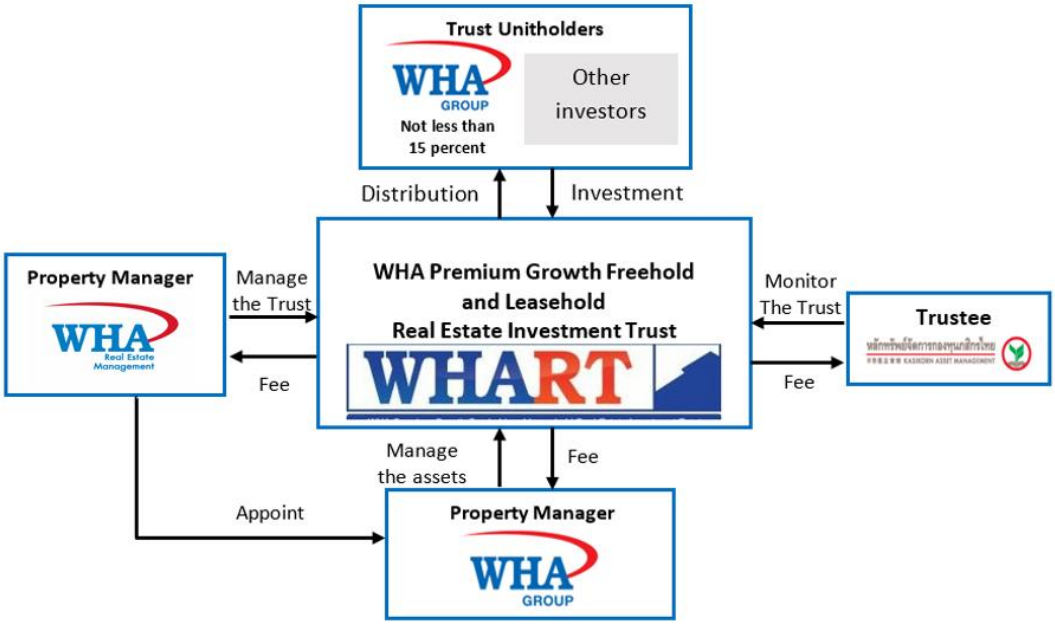
Name of Trust	:	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
REIT Manager	:	WHA Real Estate Management Company Limited (“WHAREM”)
Property Manager	:	WHA Corporation Public Company Limited (“WHA”)
Trustee	:	Kasikorn Asset Management Company Limited (“KAsset”)
Life of REIT	:	Indefinite
Registered capital	:	THB 36,454,787,905 (As of December 31, 2023)
Number of Trust Units	:	3,468,827,441 units at the par value of THB 9.0241
Type of REIT	:	Non-redeemable trust unit from the trust unitholders

2. Objective and Structure of WHART

WHART was established to engage in transactions in capital markets in accordance with relevant SEC notifications. The objectives of the Trust are to issue and offer securities and invest the capital in assets which would generate benefits by leasing, subleasing, and provide services like leasing or services related to the rental or leased properties.

Nevertheless, WHART will not operate or engage in the business itself such as a hotel or a hospital business and will not lease the assets of the Trust to any person who may use these assets in a business that is against public morals or unlawful. The structure of WHART is illustrated in the diagram below.

Structure of WHART



The relevant parties who would be involved in monitoring, supervising, and managing WHART consist of (1) Trustee (2) REIT Manager (3) Property Manager. The details of each are as follows:

(1) Trustee

Name	:	Kasikorn Asset Management Company Limited ("KAsset")
Registration Number	:	0105535048487
Registration Date	:	March 18, 1992
Location	:	400/22 Kasikorn Bank Building, 6th Floor, PhahonYothin Road, Samsen Nai, Phayathai, Bangkok, Thailand, 10400
Registered capital	:	THB 135,771,370 divided into 27,154,271 ordinary shares with a par value of THB 5.00 per share
Nature and scope of business	:	▪ KAsset is a fund management and a Trustee company. ▪ KAsset as WHART's Trustee has duties to monitor, supervise and review the management of REIT Manager over the Trust and do so with integrity and prudence as a professional with expertise. This includes overseeing assets allocation of the Trust, disclosing any information as specified in the Trust Deed and providing fair treatment for the best interests of the trust unitholders and in accordance with the relevant laws.
Shareholders	:	Shareholding structure of KAsset as of December 31, 2023, is as follows:

	Names of shareholders	Shares	% share
1.	Kasikorn Bank PCL	27,154,272	99.99
2.	Mr. Pratharn Ajcharawan	1	0.001
3.	Ms. Saranya Siriwansan	1	0.001
	Total	**27,154,274**	**100.00**

Source: BOL

(2) REIT Manager

Name	:	WHA Real Estate Management Company Limited
Registration Number	:	0115557007350
Date of Registration	:	April 23, 2014
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered and paid-up capital	:	THB 10,000,000 which consisted of 100,000 common shares at par value of THB 100 per share
Nature and scope of business	:	WHAREM, as a REIT Manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unitholders.
Shareholders	:	Shareholding structure of WHAREM as of December 31, 2023, is as follows:

	Names of shareholders	Shares	% share
1.	WHA Corporation Public Company Limited	99,997	99.997
2.	Miss Jareeporn Jarukornsakul	1	0.001
3.	Miss Chatchamol Anantaprayoon	1	0.001
4.	Mr. Somsak Boonchoyruengchai	1	0.001
	Total	**100,000**	**100.000**

Source: WHART's Form 56-1 in 2023

Board of Directors	:	Board of Directors of WHAREM is as follows:

	Name of Board of Directors	Position
1.	Miss Jareeporn Jarukornsakul	Chairman
2.	Mr. Somsak Boonchoyruengchai	Director
3.	Mr. Somsak Pratomsrimek	Independent Director

Source: WHART's website

Management	:	Management of WHAREM is as follows:

	Name of Executives	Position
1.	Mr. Suppasit Sitthasate	Chief Executive Officer
2.	Miss Anaksuda Singwongsa	Senior Manager, Accounting and Operational Support
3.	Miss Chutamas Adulyarattanapan	Manager, Accounting and Operational Support
4.	Miss Nawanrinee Sooviniswong	Senior Manager, Asset Operation
5.	Mr. Chaiwat Mankongdee	Manager, Asset Operation
6.	Miss Nareemet Kittikhuntanasan	Senior Manager, Investor Relation, and Business Development
7.	Mr. Nipat Payungitsombat	Manager, Investor Relation, and Business Development
8.	Ms. Boontharika Pongsiri	Assistant Manager, Audit Compliance and Risk Management

Source: WHART's website

(3) Property Manager

Name	:	WHA Corporation Public Company Limited
Registration Number	:	0107555000082
Date of Registration	:	April 23, 2012
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered capital	:	Registered Capital THB 1,567,773,018.60 with the paid-up capital totaling THB 1,494,683,467.90 which consisted of 14,946,834,679 shares at the par value of THB 0.10 per share
Nature and scope of business	:	WHA is a full logistics services provider, where it can be classified into the 4 following business groups: 1. Real estate development and management business (Logistics Hub), that is then divided into 4 sub-businesses, namely: Real estate development business for service and rental, Real estate development business to sell, Investment business and property management, and Trust management businesses. 2. The Industrial Development Hub operates through subsidiaries to develop industrial estates and/or industrial zones in order to sell land to entrepreneurs who seek to invest in setting up factories in industrial estates / industrial zones / industrial estates promotion zones, which will receive benefits as specified by the Industrial Estate Authority of Thailand and/or the Board of Investment, as well as being a center in providing utilities and facilities to customers. 3. The Utilities and Power Hub business is operated through subsidiaries. In providing utilities for water distribution, manufacturing and selling industrial water, and wastewater management for industrial operators in industrial estates and industrial zones. In addition, the business of providing energy services through joint investment in power plants both domestically and internationally with entrepreneurs with expertise in various types of electricity production and distribution by using conventional and renewable fuel sources. 4. The Digital Platform Hub is operated through a subsidiary company, that provide the following products and services such as: (1) Data Center services, (2) Connection service for fiber optic cable networks, (3) Managed services management and information technology system with a full range of customers and agencies, (4) Cloud Services, and (5) Equipment and software procurement services for rental (Rental / Leasing Equipment and Software) WHA has been hired as a Property Manager of WHART which carries out the following duties: (1) Supervise and maintain the condition of real estate and other properties, doing so to procure benefits from the real estate of the Trust, including providing insurance companies and paying premiums. (2) Facilitate Trustees of the Trust and the REIT Manager in real estate-related matters. (3) Cooperate with the REIT Manager to acquire a license and/or any other relevant documents and necessary to obtain benefits from the real estate of the Trust, coordinating and negotiating with tenants to enter into a lease agreement, service contract or any other contract.
Shareholders	:	Shareholding Structure as of April 26, 2024, is as follows:

	Names of shareholders	Shares	%Share
1	Miss Jareeporn Jarukornsakul	3,481,188,569	23.29
2	Miss Chatchamol Anantaprayoon	1,349,486,105	9.03
3	Thai NVDR Company Limited	1,067,883,011	7.14

4	Mr. Chaiwat Phupisut	680,290,854	4.55
5	Miss Supitchaya Phupisut	664,000,000	4.44
6	UBS AG Singapore Branch	580,851,722	3.89
7	Mr. Niti Osathanugrah	436,438,690	2.92
8	Southeast Asia UK (TYPE C) Nominees Limited	302,446,241	2.02
9	The Bank of New York Mellon	297,414,602	1.99
10	State Street Europe Limited	198,146,935	1.33
	Total Top 10 Shareholders	9,058146,729	60.60
	Other Minority Shareholders	5,888,687,950	39.40
	Grand Total	**14,946,834,679**	**100.00**

Source: SET as of April 26, 2024

Board of Directors : Board of Directors of WHA are as follows:

	Name of directors	Position
1.	Mr. Somkid Jatusripitak	Chairman of The Board of Directors/ Independent Director
2.	Miss Jareeporn Jarukornsakul	Vice Chairman of The Board of Directors / Group Chief Executive Office
3.	Mr. David Richard Nardone	Director
4.	Mr. Vivat Jiratikarnsakul	Director
5.	Mrs. Krisana Sukbunyasathit	Independent Director / Audit Committee
6.	Mrs. Anchalee Chavanich	Director
7.	Mr. Apichai Boontherawara	Director
8.	Gen. Dr. Prachya Chalermwat	Independent Director
9.	Mr. Chakkrit Parapuntakul	Independent Director / Audit Committee
10.	Dr. Anuchit Anuchitanukul	Independent Director
11.	Mr. Arkrapol Pichedvanichok	Independent Director
12.	Ms. Atcharin Pattanaphanchai	Independent Director / Audit Committee

Source: SET as of April 26, 2024

Management : Management team as of December 31, 2023, is as follows:

	Name of Executives	Position
1.	Ms. Jareeporn Jarukornsakul	Group Chief Executive Officer
2.	Mr. Vivat Jiratikarnsakul	Executive Committee Member
3.	Mr. Krailuck Asawachatroj	Executive Committee Member
4.	Mr. Pajongwit Pongsivapai	Executive Committee Member
5.	Mr. Somsak Boonchoyruengchai	Executive Committee Member
6.	Mr. Natthapatt Tanboon-ek	Executive Committee Member

Source: WHA's Form 56-1 One Report in 2023

3. Investment Policy of WHART

WHART is a trust that focuses on the investment in the real estate properties that generate stable income and/or securities and/or assets or seeking commercial benefits by other means for benefits of trust unitholders, the investment policy is defined as stated below:

1. WHART will focus on the investment in warehouses, distribution centers, factories, self-storage, or other properties in which the Trust may be able to invest. The investment value shall be appraised by the independent appraisers. Nevertheless, the actual invested values could differ from the appraised value as REIT Manager and the Property Manager would set the offering prices of the trust units in consideration of the needs of the investors (book building), the market situations at the time, and the average expected returns of the investors, then issue and allocate offering trust units to investors.

2. WHART may consider investing in other properties other than the above mentioned areas in number 1 provided that WHAREM as REIT Manager, after conducting a feasibility study and assessing relevant factors, sees that such investments would benefit the trust unit-holders.
3. WHART may consider investing in a company whose business objective is the same as that of the Trust provided that such investment comply with the following guidelines:
   - WHART shall hold no less than 99.00% of the total issued shares and no less than 99.00% of the voting right of the such company.
   - WHART shall demonstrate that there is a measure in place to ensure that Trustee and REIT Manager would be able to manage and operate the business of such company in accordance with the Trust Deed, guidelines specified in the Notification No. Thor Jor. 49/2555, and other relevant notifications set by SEC in a similar manner to where the Trust directly invests in main assets and equipment.

The assets that WHART has currently invested in are divided into 2 main types of business: (1) warehouse / factory rental and (2) roof rental for solar power generation projects (Solar PV Rooftop). Within the warehouse / factory rental business, parking space has been included in the rental of equipment related to the storage of goods in warehouses and factory buildings, such as racks and pallets, which belonged to the warehouse / factory rental. WHART's property information is summarized below

Summary of WHART's Current Assets

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
	Initial Investment Assets (IPO)						
1	WHA Ladkrabang D.C. Project	Klong Sampravet, Ladkrabang, Bangkok	35-0-0	Freehold	35,093.00	-	-
2	WHA Mega Logistics Center Bangna-Trad Km. 18 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	74-2-67	Leasehold	72,179.48	23,976.30	
3	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	65-0-22.5	Freehold	60,306.00	50,641.04	-
	First Capital Increase Assets or First Investment Assets						
4	WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project	Bang Pla, Bang Phli, Samut Prakan	81-0-15.9	Freehold	80,745.55	68,384.20	-
5	WHA Mega Logistics Center Wangnoi 61 Project	Bo ta Lo, Wang Noi, Ayutthaya	69-0-16.0	Leasehold	61,434.00	26,472.05	-
6	WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project	Nong Pla Mo, Nong Khae Saraburi	34-3-12.0	Freehold	32,986.00	-	-
	Second Capital Increase Assets or Second Investment Assets						
7	WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project	Bang Pla, Bang Phli Samutprakarn	66-2-85.0	Leasehold	63,248.25	50,143.60	2,378.90
8	WHA Mega Logistics Center Ladkrabang Project	Klong Sampravet, Ladkrabang, Bangkok	99-1-51.0	Freehold	95,110.00	59,986.30	1,350.00
	Assets transferred from WHAPF and Third investment						
9	WHA Mega Logistics Center Bangna-Trad Km. 19 Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	71-0-5.5	Leasehold	68,725.95	-	2,597.00
10	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project	Bang Pla, Bang Phli, Samut Prakan	50-1-47.4	Leasehold	47,221.00	37,303.80	2,340.00
11	WHA Mega Logistics Center Lumlukka Project	Lam Luk Ka, Lam Luk Ka District, Pathum Thani	12-2-52.0	Freehold	8,045.64	3,971.00	4,124.00
12	WHA Factory Rayong Project	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong	25-3-32.4	Freehold	15,568.79	-	-
13	KaoD.C. Project	Don Hua Lo, Mueng Chonburi, Chonburi	46-3-81.0	Freehold	42,310.44	-	-

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
14	WHA Mega Logistics Center Panthong Chon Buri Project	Pan Thong Nong Kakha, Phan Tong, Chonburi	39-0-18.0	Freehold	38,577.00	-	-
15	WHA - UniEQ Project	Amata City Industrial Estate, Map Yang hon, Pluak Daeng, Rayong	27-1-53.4	Freehold	20,285.00	-	-
16	WHA DKSH Consumer Goods/ WHA Inthanon Project	Sisa Chorakhe Yai, Bang Sao Thong (Bang Phli), Samut Prakan	83-0-81.0	Leasehold	73,022.44	-	-
17	Sripetch D.C. Project	Bang Chalong, Bang Phli (Bang Phli Yai), Samut Prakan	47-0-66.0	Freehold	52,706.84	-	-
18	DKSH CG Bangpa-in Project	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya	30-2-53.0	Freehold	36,000.00	-	-
19	WHA DSGT Distribution Center Saraburi Project	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi	48-0-26.5	Freehold	55,372.40	-	-
	Third Capital Increase or Fourth Investment Assets						
20	WHA Mega Logistics Center Rama 2 Km. 35 Project	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon	17-0-50.0	Leasehold	14,084.00	9,100.00	4,858.00
21	DSGT Saraburi Project	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi	15-0-0.0	Freehold	16,620.00	-	8,964.00
22	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 Project	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya	96-1-44.0	Freehold	86,223.61	-	-
23	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project	Bang Saothong, Bang Saothong District, Samut Prakan	43-2-54.5	Leasehold	39,607.00	26,112.00	-
	Fourth Capital Increase or Fifth Investment Assets						
24	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	75-2-8.8	Freehold	73,049.00	61,482.00	-
25	WHA Roechling Factory Project	Khao Khansong Subdistrict, Si Racha District, Chonburi	12-1-97.8	Freehold	9,977.00	-	-
26	WHA DTS Draexlmier Automotive Systems Project	Bo Win Subdistrict, Si Racha District, Chonburi	6-0-77.4	Freehold	5,431.00	-	-

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
27	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C, E, H) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	56-2-47.4	Leasehold	50,628.00	-	-
28	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project (Unilever)	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	21-0-64.8	Leasehold	16,152.44	10,000.00	2,983.29
	Fifth Capital Increase or Sixth Investment Assets						
29	WHA Mega Logistics Center Laemchabang Project 1 (Building A) Project	Nong Kham Sub-District, Sri Racha District, Chonburi	21-1-70.5	Freehold	19,599.00	-	3,055
30	WHA Mega Logistics Center Laemchabang Project 2 Project	Bueng Sub-District, Sri Racha District, Chonburi	50-0-0.0	Leasehold	44,798.00	-	-
31	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D, I, F, G) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	44-0-91.80	Leasehold	64,407.00	-	-
	Sixth Capital Increase or Seventh Investment Assets						
32	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building A) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	31.1-37.1	Leasehold	30,040.00	-	-
33	WHA Mega Logistics Center Wangnoi 62 Project	Bo ta Lo, Wang Noi, Ayutthaya	26-3-18.0	Leasehold	24,150.00	23,205.00	-
34	WHA E-Commerce Park Project	Bang Samuk subdistrict, Bang Pakong district, Chachoengsao	137-2-91.4	Leasehold	130,139.00	-	-
	Seventh Capital Increase or Eighth Investment Assets						
35	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building B, C, D) Project)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	33-0-43.8	Leasehold	34,003.00	-	-
36	WHA Signode Factory Project	Khao Khan Song Subdistrict, Siracha District, Chonburi	13-1-62.8	Leasehold	8,151.00	-	-
37	WHA Mega Logistics Center Theparak Km. 21 (Building I, J) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	28-3-29.4	Leasehold	30,311.00	-	-
38	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building J,K,L,M,N) Project	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	21-0-67.1	Leasehold	19,796.00	-	-

	Project name	Location	Area based on land rights documents. (Rai)	Investment type	Leasable area warehouse, factory, and office (sq.m.)	Rooftop leasable area (sq.m.)	Parking leasable area (sq.m.)
39	WHA Mega Logistics Center Wangnoi 63 Project 3 and Project 4 Project	Wang Noi District, Ayutthaya	66-3-14.6	Leasehold	67,704.00	-	-
	Eighth Capital Increase or Nineth Investment Assets						
40	WHA Mega Logistics Center Bangna-Trad Km. 21 Project (Building B, E, F, G, and H)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	83-1-34.26	Leasehold	90,862.00	33,477.00	-
41	WHA Mega Logistics Center Laem Chabang Project 1 (Building B1, B2, B3, and B4)	Bang Sao Thong Subdistrict, Bang Phli District (Bang Phli Yai), Samut Prakan	28-2-51.6	Freehold	24,310.00	-	-
42	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E, F, and G)	Bang Sao Thong Subdistrict, Bang Phli District (Bang Phli Yai), Samut Prakan	31-1-45.55	Leasehold	27,724.00	2,989.00	-
	Grand Total		**1,970-0-53.21**		**1,886,703.83**	**487,243.29**	**32,650.19**

Remark: For further information of WHART's assets in each project can be found in the summary table of WHART's current assets shown in the IFA Opinion Report and WHART's Form 56-1 2023.

4. Benefit Procurement

The Trust holds the ownership rights over the land, buildings including other structures, systems, fixtures, the control of the businesses, and holds the leaseholds of the land. The Trust will seek benefits from the assets by leasing the assets to the lessees. The Trustee, as a supervisor of the Trust, will hire the REIT Manager to manage and seek the commercial benefits from the assets through setting up an investment policy and the strategies for the maximum advantages for the Trust. The REIT Manager will seek the benefits from the assets by creating a lease agreement that complies with the requirements of the SEC or the authority with the tenant directly. The terms and conditions of the lease are standardized and similar for any contracts with lessees. Moreover, the REIT Manager will hire a Property Manager to utilize the assets for leasing as stated in the REIT Manager's policy. The Trust coordinates and facilitates tenants, as well as collecting rent to deliver it to WHART. Additionally, the Trust maintains and repairs the real estate of WHART to be in a good condition which is ready to procure benefits.

5. List of Unitholders of WHART

As of December 28, 2023, WHART's registered and paid-up capital trust unit are 3,468,827,441 units. The details of the unitholders as of December 28, 2023, are as follows:

The List of Major Unitholders of WHART as of December 28, 2023

	Name	Unit	%
1	WHA Corporation PCL	520,351,885	15.00
2	Social Security Office	465,005,144	13.41
3	Muang Thai Life Assurance PCL	154,189,366	4.44
4	Government Pension Fund	137,470,052	3.96
5	Krungthai-AXA Life Insurance	130,718,105	3.77
6	TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	115,712,360	3.34
7	Allianz Ayudhya Assurance PCL	110,384,824	3.18
8	Southeast Life Insurance PCL Bangkok Life Assurance PCL	106,275,582	3.06
9	Bangkok Life Assurance PCL	93,197,100	2.69
10	Government Savings Bank	91,902,616	2.65
	Total of Top 10 Shareholders	**1,925,207,034**	**55.50**
	Other Minority Shareholders	1,543,620,407	44.50
	Grand Total	**3,468,827,441**	**100.00**

Source: WHART's Form 56-1 2023.

6. Summary of Financial Position and Performance of WHART

The financial statements of WHART for the year ended December 31, 2021 - 2023 and for 3 months ended March 31, 2024, have been audited or reviewed by PricewaterhouseCoopers ABAS Company Limited with the details as follows:

Summary of Financial Position and Performance of WHART for the Years 2021 - 2023 and the First Quarter of 2024

WHART	31 Dec		31 Mar	
Balance Sheet (Unit: THB Million)	**2021**	**2022**	**2023**	**2024**
Assets				
Investment in properties at fair value	45,353.76	49,474.29	52,807.82	52,807.82
Cash and cash equivalents	2,517.70	1,781.76	1,915.45	1,955.93
Deferred expenses	144.40	67.32	23.89	17.28

WHART	31 Dec		31 Mar	
Balance Sheet (Unit: THB Million)	**2021**	**2022**	**2023**	**2024**
Deferred income from operating lease agreement	236.01	306.90	394.93	402.89
Refundable VAT	46.46	33.35	21.49	1.02
Other assets	156.20	151.66	136.66	144.78
Total assets	**48,454.53**	**51,815.28**	**55,300.24**	**55,329.72**
Liabilities				
Short-term borrowings from financial institutions, net	-	-	1,790.68	1,791.26
Accrued expenses	116.55	146.64	133.17	88.99
Unearned rental and service income	95.25	23.43	15.44	18.40
Deposits received from customers	1,120.94	1,229.89	1,377.13	1,382.42
Borrowing from financial institutions - net	2,258.39	4,478.83	2,375.39	2,376.69
Debentures - net	9,992.62	9,090.01	11,181.66	11,184.42
Lease liabilities	681.77	711.24	792.23	788.84
Other liabilities	252.09	216.70	175.47	26.92
Total liabilities	**14,517.62**	**15,896.73**	**17,841.16**	**17,657.94**
Net assets	**33,936.92**	**35,918.55**	**37,459.08**	**37,671.78**
Net assets consist of:				
Capital received from unitholders	32,651.80	34,639.94	36,454.79	36,454.79
Retained earnings	1,285.12	1,278.60	1,004.29	1,217.00
Net assets	**33,936.92**	**35,918.55**	**37,459.08**	**37,671.78**

WHART	Jan - Dec			Jan - Mar
Income Statement (Unit: THB Million)	**2021**	**2022**	**2023**	**2024**
Warehouse rental and service income	2,512.41	3,099.91	3,266.80	814.10
Other rental and service income	28.03	27.67	40.58	9.09
Undertaking income	27.43	40.12	65.01	30.37
Interest income	6.63	11.28	25.28	7.65
Total income	**2,574.50**	**3,178.99**	**3,397.68**	**861.21**
Cost of rental and services	(49.91)	(55.29)	(77.66)	(4.52)
Management fee	(68.24)	(72.77)	(77.69)	(20.63)
Trustee fee	(43.04)	(45.48)	(46.77)	(7.81)
Registrar fee	(5.24)	(5.79)	(5.61)	(1.35)
Property management fee	(80.16)	(87.33)	(99.59)	(27.67)
Other expenses	(212.09)	(96.41)	(61.13)	(10.26)
Total expenses	**(458.67)**	**(363.06)**	**(368.46)**	**(72.24)**
Net investment income before financial costs	**2,115.83**	**2,815.92**	**3,029.22**	**788.98**
Financial costs	(304.92)	(324.97)	(414.15)	(125.34)
Net investment income	**1,810.91**	**2,490.95**	**2,615.07**	**663.63**
Net gain from investments				
Net gain from sale of investments	1.15	-	-	-
Net unrealized gain from valuation of investments	248.22	(173.24)	(369.55)	-
Total net gain (loss) from investments	**249.37**	**(173.24)**	**(369.55)**	-
Increase in net assets from operations during the period	**2,060.28**	**2,317.70**	**2,245.52**	**663.63**

WHART	Jan - Dec			Jan - Mar
Statement of Cash Flows (Unit: THB million)	**2021**	**2022**	**2023**	**2024**
Net cash flows from (used in) operating activities	(2,328.32)	(1,350.97)	(526.51)	644.74
Net cash flows from (used in) financing activities	3,269.26	615.03	660.21	(604.25)
Net increase in cash and cash equivalents	**940.95**	**(735.94)**	**133.69**	**40.48**

WHART	31 Dec			31 Mar
Key financial ratios	**2021**	**2022**	**2023**	**2024**
Net assets per unit (THB)	11.07	10.97	10.80	10.86
Increase in net assets from operation during the period per unit (THB)	0.67	0.71	0.65	0.64
Interest-bearing debt to total assets (%)	4.37	5.43	5.48	5.66
Total debt to total assets (%)	29.96	30.68	32.26	31.91
Total debt to net assets (time)	0.43	0.44	0.48	0.47

Explanation and Analysis of Financial Status and Operating Performance of WHART

Operating Performance

Income

For the years 2021 - 2023, WHART had total income of THB 2,574.50 million, THB 3,178.99 million and THB 3,397.68 million, respectively, in which the main source of revenue streams from warehouse rental and services of THB 2,512.41 million, THB 3,099.91 million, and THB 3,266.80 million, respectively, representing 97.59%, 97.51% and 96.15% of total income each year. The annual revenue increase was mostly due to performance recognition of the main assets that WHART additionally invested. In 2021 - 2023, WHART had additional revenue from the additional assets from the fifth capital increase on December 3, 2020, from the sixth capital increase on December 2, 2021, and from the seventh capital increase on December 2, 2022.

As for 3 months period as of March 31, 2023, and 2024, WHART had total income of THB 862.56 million and THB 861.21 million, in which the main source of revenue stems from warehouse rental and services of THB 827.75 million and THB 814.10 million, representing 95.96 % and 94.53% of total income. The decrease in revenue of 3 months period as of March 31, 2023, comparing to the same period last year, is due to the decrease in revenue streams from warehouse rental and services.

Expenses

WHART had total expenses in 2021 - 2023 of THB 458.67 million, THB 363.06 million, and THB 368.46 million, respectively. The increase in expenses was due to the increase in management and property management fees, which is in line with WHART's total asset value that is additionally invested every year. As for 3 months period as of March 31, 2023, and 2024, WHART had total expenses of THB 78.07 million and THB 72.24 million decrease from last year due to the decrease in cost of warehouse rental and services.

Operating profit

In the year 2021 - 2023, WHART had net investment income before financial costs of THB 2,115.83 million, THB 2,815.92 million, and THB 3,029.22 million respectively. And for the 3 months period as of March 31, 2023, and 2024, WHART had net investment income before financial costs of THB 784.50 million and THB 788.98 million. In the year 2021 - 2023, WHART had net investment income before financial costs of THB 1,810.91 million, THB 2,490.95 million, THB 2,615.07 million. Additionally, as for 3 months period as of March 31, 2023, and 2024, WHART had net investment income before financial costs of THB 689.97 million and THB 663.63 million, respectively.

For the year 2021, WHART had net gain from investments of THB 249.37 million, whereas, for year 2022-2023, WHART had net loss from investments of THB 173.24 million and THB 369.55 million, respectively. While for 3 months period as of March 31, 2024, WHART had no transaction from where such gain (loss) was derived from net unrealized gain from valuation of investments.

Financial Position

As of December 31, 2021 - 2023 and March 31, 2024, WHART had total assets of THB 48,454.53 million, THB 51,815.28 million, THB 55,300.24 million, and THB 55,329.72, respectively. The main assets are investment in properties at fair value of THB 45,353.76 million, THB 49,474.29 million and THB 52,807.82 million, and THB 52,807.82 million, respectively, or equivalent to 93.60%, 95.48%, 95.49%, and 95.44% of the total assets each year respectively. Investments in properties at the fair value of WHART as of December 31, 2021 - 2023 and March 31, 2024, consists of investments in properties of 34 projects and 39 projects, 42 projects and 44 projects respectively according to the additional investments.

As of December 31, 2021 - 2023 and March 31, 2024, WHART had total liabilities of THB 14,517.62 million, THB 15,896.73 million, THB 17,814.16 million, and THB 17,657.94 million, respectively. The main liabilities are loans from financial institutions, with a net amount of THB 2,258.39 million, THB 4,478.83, THB 2,375.39 million, and THB 2,376.69 million, each year respectively or equivalent to 15.56%, 28.17%, 13.31 %, and 13.46% of total liabilities each year respectively. In 2021 - 2023 and as of March 31, 2024, WHART had net debentures of THB 9,992.62 million, THB 9,090.01 million THB 11,181.66 million, and 11,184.22 million, or equivalent to, 68.83%, 57.18% and 62.67%, 63.34% of total liabilities.

As of December 31, 2021 - 2023 and March 31, 2024, WHART had net assets of 33,936.92 million, THB 35,918.55 million and THB 37,459.08 million, and THB 37,671.78 million, respectively, consisting of 1) capital received from unitholders of THB 32,651.80 million, THB 34,639.94 million, THB 36,454.79 million, and THB 36,454.79 million, respectively or equivalent 96.21%, 96.44%, 97.32 %, and 96.77% of net assets each year respectively, and 2) retained earnings of THB 1,285.12 million, 1,278.60 and THB 1,004.29 million, and THB 1,217.00 million, respectively or equivalent to 3.79%, 3.56%, 2.68%, and 3.23% of net assets each year respectively.

Liquidity

For the year 2021 - 2023 WHART had an increase in cash and cash equivalents of THB 940.95 million THB 735.94 million, and increase of THB 133.69 million, respectively. In this regard, during the year 2021, WHART used the net cash of THB 2,328.32 for operating activities, with an increase in net assets from operation of THB 2,060.28 million. Meanwhile, the properties were invested in the amount of THB 5,624 million and in 2022, WHART had net cash of THB 1,350.97 million for operating activities. There was an increase in the net assets of THB 2,317 million from the operation, while the acquiring the investment of properties of THB 4,245.29 million. Moreover, in 2023, WHART had net cash of THB 526.51 million for operating activities. There is an increase in net assets from operating activities of THB 2,245.52 million, while the acquiring the investment of properties of THB 3,601.41 million.

For the 3 months period as of March 31, 2024, WHART had net cash in operating activities of THB 644.74 million, mainly because of an increase in finance costs and VAT.

For the year 2021 - 2023, WHART had net cash flows from financing activities of THB 3,269.26 million, THB 615.03, and THB 660.21 million, respectively. For the year 2021, WHART had cash received from debentures of THB 5,500 million, moreover, there was cash received from capital increase of THB 3,633.83 million while there were cash paid for debentures of THB 3,500 million, and cash paid for distribution payment of THB 2,104.24 million. In 2022, WHART had cash received from long-term loans from financial institutions of THB 2,385 million, along with cash received from capital increase of THB 2,054.57 million while there were cash paid for distribution payment of THB 2,324.22 million, including cash repayment for debentures of THB 1,950.00 million. And for the year 2021, WHART had cash received from capital increase of THB 1,880.63 million, while there was cash paid for distribution payment of THB 2,519.83 million and 1,500.00 for debentures. For 3 months period as of March 31, 2024, WHART had net cash of THB 604.25 million used in financial activities, mainly due to cash paid for finance costs and benefit payment.

7. Industry Overview

Since the income from investment in WHART comes from rental and service income in the rental and warehouse services business, WHART's business operations are directly related to the overall economic condition, market for industrial factories for rent and warehouses for rent of which the details are summarized as follows:

7.1 Thailand's Economy in 2023 and Trend in 2024

Thailand economy during the fourth quarter of 2023 and outlook of 2024

From the report of Office of the National Economic and Social Development Council (NESDC), Thailand economy during the fourth quarter of 2023 increased for 1.7%, which increased from the third quarter of 2023 of 1.4%. For the expenditure, the private consumption and service exports continuously increased at high level. Private investment highly increased, while goods exports resumed increasing. Meanwhile, expenditure related to government consumption and public investment decreased. For the production, accommodation and food service, wholesales retails and repair, and transportation and warehouse gradually increased. Meanwhile, industrial and agricultural goods production and construction decreased. If excluding seasonality effect, Thailand economy during the fourth quarter of 2023 decreased for 0.6% from the third quarter of 2023.

Thai Economy for the Fourth Quarter of 2023 and 2024 Outlook

(%)	2022	2023					2024
	FY	FY	Q1	Q2	Q3	Q4	FY
GDP (CVM)	**2.5**	**1.9**	**2.6**	**1.8**	**1.4**	**1.7**	**2.2 - 3.2**
Total Investment/1	**2.3**	**1.2**	**3.1**	**0.4**	**1.5**	**(0.4)**	**2.5**
Private sector	4.7	3.2	2.8	1.4	3.5	5.0	3.5
Government sector	(3.9)	(4.6)	4.2	(2.1)	(3.4)	(20.1)	(1.8)
Private consumption	**6.2**	**7.1**	**5.9**	**7.3**	**7.9**	**7.4**	**3.0**
Government consumption	**0.1**	**(4.6)**	**(6.0)**	**(4.3)**	**(5.0)**	**(3.0)**	**1.5**
Product export value/2	**5.4**	**(1.7)**	**(3.8)**	**(5.0)**	**(2.0)**	**4.6**	**2.9**
Quantity/2	1.2	(2.9)	(5.7)	(5.3)	(3.1)	3.2	2.4
Product import value/2	**14.0**	**(3.1)**	**0.5**	**(6.6)**	**(10.7)**	**6.1**	**4.4**
Quantity/2	1.2	(3.6)	(3.5)	(4.8)	(10.4)	5.3	3.2
Current account balance to GDP	**(3.2)**	**1.3**	**2.7**	**(0.8)**	**2.1**	**1.2**	**1.4**
Inflation	**6.1**	**1.2**	**3.9**	**1.1**	**0.5**	**(0.5)**	**0.9 - 1.9**

Source: Report of Thailand economy for fourth quarter of 2023, and 2024 outlook by NESDC as of February 19, 2024
Remark: /1 Total investment is base permanent capital accumulation.
/2 Payment balance database by Bank of Thailand

In 2023, Thailand economy increased for 1.9%, which is less than 2.5% in 2022. The average inflation rate for the whole year was 1.2%. And the current account balance was in surplus at 1.3% of GDP.

Thailand economy outlook in 2024 is expected to increase in range of 2.2% - 3.2% with the resuming of increase in goods exports, the increase in private consumption and investment at good level, and the continuous recovery of tourism sector as the supporting factors. It is expected that private consumption and investment shall increase by 3.0% and 3.5%, respectively. The value of exports in USD shall increase by 2.9%, while average inflation rate shall be in range of 0.9% - 1.9%, and current account balance shall be in surplus at 1.4% of GDP.

Supporting factors

1.) **The return of the increase in export according to world trade recovery** It is resulted from Thailand export value resumed to increase for 4.6% during the fourth quarter of 2023, which is the first increase during 5 quarters. The major export products which had a great increase are rice, rubber, computers, electrical appliance parts, and automotive parts. This is consistent with the export of main economy and majority of Asia region economy which resumed since the fourth quarter of 2023 and tend to continuously increase in 2024. From the latest information in January 2024, value of goods exports from South Korea, Taiwan, and Vietnam increased for 18.0%, 18.1%, and 42.0%, which was the highest increase for 20 months, 21 months, and 33 months, respectively. Likewise, industrial production had gradual signal of recovery. In January 2024, world industrial purchasing manager index increased to 50.0, which was the highest for 17 months, and was consistent with the increase cycle of electronic goods which appeared more clearly and continuously since second half of 2023, as well as the increase of purchase order from main industrial country and accumulation of industrial inventory in the past.

2.) **The increase of private investment at a good level** This is consistent with increasing trend of import in the fourth quarter of 2023 for both import value and quantity which increased for 6.1% and 0.7%, respectively. This is the first increase during 3 quarters which is an increase of import of raw material and intermediate goods and import of capital goods for 3.5% and 11.8%, respectively. In addition, there were major supporting factors for private investment such as the continuous increase of amount of request of investment promotion. Such amount in 2023 was THB 8.4 hundred billion, which was the highest amount during 5 years, continuously increasing from 2021 and 2022 for THB 5.9 hundred billion and THB 4.7 hundred billion, equivalent to 43.4% and 25.3%, respectively. Most of them were investment in electrical appliances and electronics, automotive vehicles and parts, and agriculture and food processing, which were consistent with continuous government investment promotion measures, especially in major target industry under 5-year investment promotion strategy. Meanwhile, in budget year 2023 (September 2022 - October 2023), the sales or rental area of industrial estate was 6,096 rai, increasing 202.0% from the previous year. This consists of an area in eastern economic corridor (EEC) of 5,148 rai and area outside eastern economic corridor of 948 rai, equivalent to an increase of 199.8% and 216.8%, respectively.

3.) **The continuous increase of domestic consumption** The major supporting factors are (1) Trend of inflation rate which is expected to be stable at low level. For the latest information in January 2024, inflation rate was (-1.1)%, which was the fourth month of continuous decrease. However, it is expected that the inflation rate will increase and return to in range with target financial policy. This will release the tension of financial policy operation and be consistent with trend of interest rate of major central bank. (2) The recovery of labor market, in the fourth quarter of 2023, unemployment rate was 0.81%, continuously decreasing from 0.99% in the previous quarter, and was the lowest level during 32 quarters. While the proportion of insured persons receiving unemployment benefits according to section 33 was 1.74% of total insured persons, decreasing from 1.93% in the previous quarter. and (3) Consumer confidence continuously increased. In January 2024, the consumer confidence index was 62.0, which was the highest during 46 months.

4.) **The continuous recovery of tourism sector** This is in accordance with the increase of number of foreign tourist, which is expected to resume the normal level, representing from information regarding number of tourist from most of incoming country which is similar to the duration before COVID-19 outbreak. The main supporting factors are (1) visa exemption measures for tourists from major countries such as China, Russia, India, and Taiwan (2) additional government tourism promotion measures which promotes tourism both from foreign tourist and Thai tourist such as Maha Songkran World Water Festival in April 2024 and 365 Wonder Thailand projection by Tourism Authority of Thailand, etc.

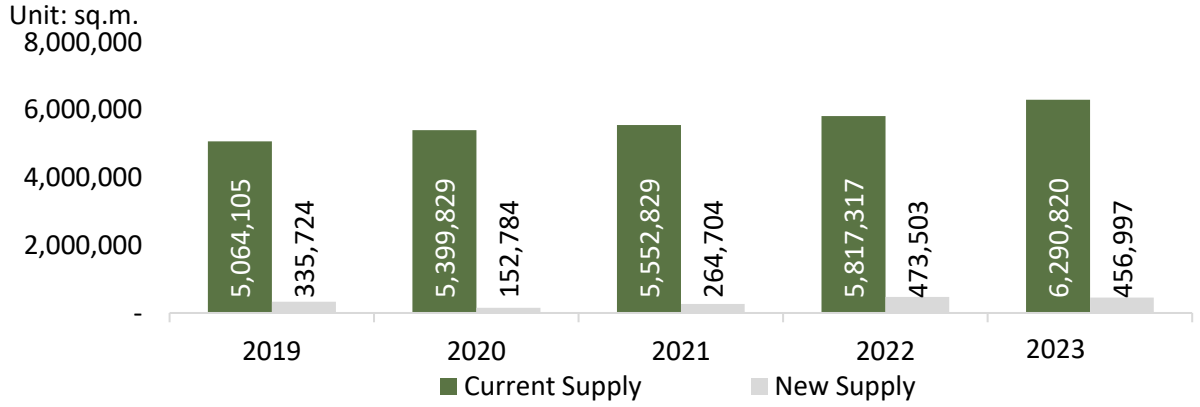
7.2 Rental Warehouse Market

The recent promotion of the country's infrastructure by the government such as the development of massive transport infrastructure which are road, train, port, and airport in various area, and the establishment of new industrial estate of Industrial Estate Authority (IEAT), positively affect logistic business since they affect the transportation to be more convenient and more widely connect with transportation network. The warehouse market in Thailand has rapidly developed during the past 10 years. The warehouse market was originally a family business. Previously, the warehouse had a ceiling's height of not exceeding 7 meters and was located on the ground floor. When considering the process of goods transportation by truck, when storing the goods in the warehouse, if warehouse locates on the ground floor, it needs time and labor to load goods into the warehouse. Later, there was the development of warehouse's ground to be higher for the convenience for storing goods. The warehouse floor is raised 1.3 - 1.5 meters to be equal to the height of truck. In addition, the height from floor to ceiling is in the range of 9 - 12 meters for the effectiveness of storing many goods, and for a good ventilation system. However, during the past 3 - 4 years, the ready-made warehouse market for rent has gradually increased in rental demand and development of new warehouse space. The warehouse market is the supporting market for many businesses such as retail businesses, export market, and manufacturing business which demand warehouse space to store goods for both domestically and internationally distribution. In addition, warehouse business also supports new business which is e-commerce market. This market demands a large amount of warehouse space to store goods for distribution and delivery to the customer. Most of the development of new domestic warehouses is mainly business expansion in existing potential areas. Most of the new warehouses which will launch on the market are warehouses with modern product management systems and logistics management systems. Temperature controlled cold storage warehouse is also demanded from the market. The development shall consider the environmental impact and more energy saving.

Supply of Rental Warehouse Market

For the year ended 2023, the supply of rental warehouse market has 6,747,817 sq.m. The new supply usually occurs in main areas which are the east economic zone and the northern of Bangkok such as Pathum Thani and Ayutthaya.

Current and New Supply of Warehouse Market for the Years 2019-2023



Source: Knight Frank's research and project development consultancy department, published in WHART's 56-1 form

As shown in the table below, the supply is mostly in Samut Prakan of 33.6% of the total supply, while Chonburi, Ayutthaya, and Chachoengsao are 25.8%, 12.6%, and 11.8% respectively.

Supply of Warehouse Market by Province for the Year 2023

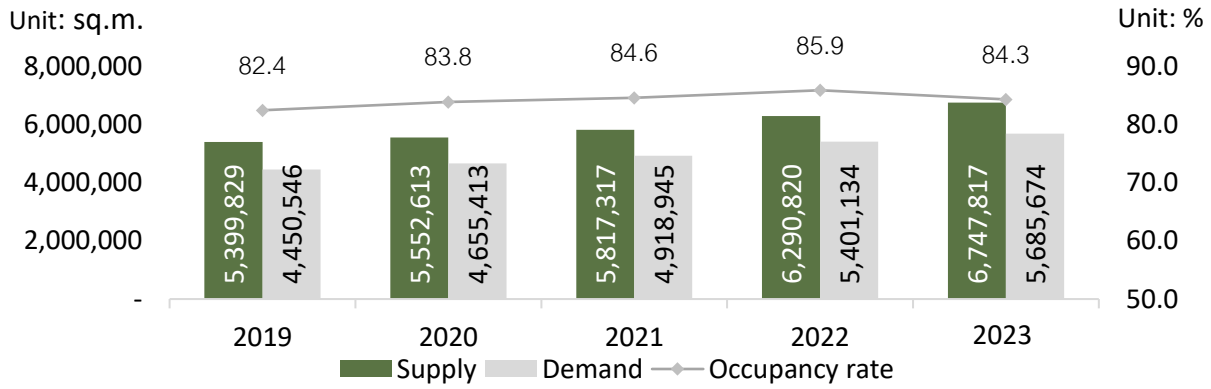
Province	Supply (%)
Samut Prakan	33.6%
Chonburi	25.8%
Ayutthaya	12.6%
Chachoengsao	11.8%
Bangkok	5.6%
Rayong	4.5%
Pathum Thani	3.2%
Khon Kaen	0.2%
Lamphun	0.2%
Prachinburi	0.2%
Saraburi	0.7%
Surat Thani	0.7%
Samut Sakhon	0.6%
Nonthaburi	0.2%

Source: Knight Frank's research and project development consultancy department, published in WHART's 56-1 form

Demand of Rental Warehouse Market

For the year ended 2023, the total warehouse area which has been rented is approximately 5,685,674 sq.m. The supply has increased by 284,540 sq.m. from the previous year, while the occupancy rate at the end of 2023 is 84.3%, slightly declining from previous year, at 85.9%.

The Supply, Demand, and Occupancy Rate of Warehouse Market for the Year 2019-2023



Source: Knight Frank's research and project development consultancy department, published in WHART's 56-1 form

The Supply and Demand of Warehouse Market by Province for the Year 2023

Province	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Samut Prakan	2,269,237	2,042,314	90.0%
Chonburi	1,743,327	1,237,762	71.0%
Ayutthaya	850,857	748,755	88.0%
Chachoengsao	795,678	676,326	85.0%
Bangkok	377,449	373,675	99.0%
Rayong	301,960	253,646	84.0%
Pathum Thani	220,406	189,550	86.0%
Khon Kaen	12,938	12,938	100.0%

Province	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Lamphun	11,809	11,809	100.0%
Prachinburi	16,039	13,878	86.5%
Saraburi	47,615	26,189	55.0%
Surat Thani	47,231	47,231	100.0%
Samut Sakhon	41,771	40,101	96.0%
Nonthaburi	11,500	11,500	100.0%
Total	**6,747,817**	**5,685,674**	**84.3%**

Source: Knight Frank's research and project development consultancy department, published in WHART's 56-1 form

Trend of Rental Warehouse Market

The overview of ready-made warehouse business for rent during 2023 has continuous growth and has continuous demand of rental space. From the supply amount as of the end of 2023, warehouse space increased in various areas covering strategic transportation areas such as eastern economic area, North Bangkok area, and Samut Prakan area. Such growth is due to direction of the recovery of world economy and Thai economy which leads to more international trade activities.

The international direct investment in 2023 was still in good position in industrial sector, agricultural sector, and domestic trade/service sector, especially automotive industry, electronic commerce, petrochemicals, food, and medicine and health business which had increasing investment during the past 2 -3 years. However, in the past, there was continuous development of warehouse supply from large and small operators which might cause more stressful market competition in the future, especially the operator of traditional warehouse which did not design the warehouse to sufficiently support the utilization. There is also excess supply in some areas. In addition, it is expected that most of the operators will keep the existing rental rate or slightly increase. However, for the current development trend, the major developer focuses on green warehouse manufacturing to attract lessee who conducts ESG (Environmental, Social and Governance) principle, and such development will increase the price.