

Trustee's Opinion



PB.O. 670510

23 May 2024

Re: The Opinions of Trustee to the Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2024

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

As WHA Real Estate Management Co., Ltd. (the "REIT Manager") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") has called for the Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2024, which will be held on 19 June 2024, in order to consider the following 6 Agendas, as prescribed in the information memorandum disclosed to the Stock Exchange of Thailand and the invitation to the Meeting that was sent to WHART's trust unitholders who have the right to attend this Meeting.

Kasikorn Asset Management Co., Ltd. (the "Trustee"), as the Trustee of WHART, would like to give opinions to trust unitholders on the matters proposed for resolution of the trust unitholders' meeting in the Meeting of Trust Unitholders of WHART No. 1/2024, in order to consider the following agendas:

Agenda 1 To consider and approve the additional investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets

The Trustee would like to inform that the matter proposed for the resolution of trust unitholders in this Agenda 1 is a related party transaction between WHART and persons related to the REIT Manager.

In this regard, the Trustee has remarks about the investment price and the Additional Investment Assets that the REIT Manager has requested resolution from trust unitholders in Agenda 1 as follows:

1. The Trustee found that for such investment in the Additional Investment Assets, WHART will invest in the freehold and sub-leasehold rights of the lands and freehold and leasehold rights of the warehouse, factory and office buildings located on such lands, as well as the investment in other assets which are the

component parts of the said lands, buildings, and ownership in tools, equipment, internal system of the buildings and other related assets that are necessary to the usage of such lands and the warehouse, factory and office buildings (the "Additional Investment Assets") to be acquired from WHA Venture Holding Co., Ltd. ("WHA VH") and GC Logistics Solutions Co., Ltd.¹ ("GCL") which are related persons of the REIT Manager, at the price of not exceeding than Baht 4,288,900,000 (payable on the date that WHART will invest in the Additional Investment Assets), which includes which includes rental, the purchase price of lands and buildings, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556. In this regard, the price that WHART will invest in the Additional Investment Assets is for the amount of not exceeding Baht 4,288,900,000, which is a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values obtained from the appraisal report as assessed by 2 appraisers by considering from income approach method. Furthermore, the REIT Manager has engaged the Independent Financial Advisor to provide opinions as specified in the Opinion Report of the Independent Financial Advisor provided in Enclosure 8 of the Invitation of Meeting of Trust Unitholders of WHART No. 1/2024 in order for trust unitholders to consider.

The Trustee views that the procurement of appraisal value is not against the Trust Deed of WHART and relevant laws. However, the Trustee suggests that trust unitholders should thoroughly consider the details of valuation assumptions and rationale of the investment in the said price as presented by the REIT Manager in Enclosure 3 and/or Independent Financial Advisor in Enclosure 8 prior to casting the vote on this matter.

2. The Trustee would like to inform that, according to the legal due diligence that the REIT Manager has arranged, there are some legal issues that WHAVH and/or GCL must proceed to resolve or have them completed prior to WHART's investment. In this respect, such legal issues were already prescribed as conditions for the investment and the legal issues that WHAVH and/or GCL must perform subsequent to WHART's investment in order for the said investment to be in accordance with the WHART's Trust Deed, other

¹ GC Logistics Solutions Co., Ltd. is on the process of changing the name to WHA GC Logistics Co., Ltd.

relevant laws, rules and regulations and also to comply with the conditions that were previously agreed, details of such are as provided in the attachment of this document (*Issues for Consideration from the Legal Due Diligence*). In this regard, the REIT Manager must verify that the related persons have fully performed and completed all of the conditions for the investment prior to WHART's investment, including to follow up with the related persons so that such persons fully perform in accordance with the conditions subsequent to WHART's investment.

3. The Trustee found that WHART will additionally invest in the WHA Mega Logistics Center Theparak km. 21 (Building A, C, D) Project through the first subleasing of certain part of land and leasing of building and structures from WHAVH, WHAVH is not the owner of such land, as they are owned by Suwan Poom Paisarn Co., Ltd. whereby Suwan Poom Paisarn Co., Ltd. have let the said land to WHAVH with a long-term lease period. In this respect, WHAVH is the constructor and owner of building and shall lease the said building to WHART for the additional investment at this time.

In this regard, under the Trust Deed clause 8.1.1 paragraph 2 (7) states that "*in the event where WHART will invest in the leasehold by subleasing immovable property or leasing buildings, housings, or other kinds of structures which the lessor is not the owner of the land according to the title deed or the person with the leasehold right according to the certification of utilization, the REIT Manager must engage an insurance company to be an insurer for the damages that might occur in the event of the termination of the agreement by the owner of the immovable property or the person with the leasehold right as mentioned above. In case the REIT Manager does not proceed to arrange for such insurance to prevent such damages, the REIT Manager must disclose the risks to the investors/trust unitholders by identifying the risks in the filing regarding the potential risks that might occur to WHART's turnover in the event where the owner of the land according to the title deed or the person with the leasehold right according to the certification of utilization terminates the agreement. Moreover, the REIT Manager must prepare other measures to relieve or mitigate the risks that might occur to WHART due to the said investment to acquire the leasehold right by subleasing immovable property where the lessor is not the owner. For example, to arrange for an undertaking agreement with related persons to ensure the performance under the said agreement and compensate WHART for damages or to arrange for a clause or an agreement that gives WHART the right to be able to remedy the breach of agreement directly with the owner and to step-in to be the lessee instead.*"

In this regard, the REIT Manager has arranged for measures to relieve or mitigate the potential risks whereby WHART will enter into a memorandum in relation to the sublease of land with Suwan Poom Paisarn Co., Ltd. and WHAVH 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 of rights and obligations under the master lease agreement (between Suwan Poom Paisarn Co., Ltd. and WHAVH), only to the extent of part of the land 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. In this respect, WHART will have to enter into a memorandum regarding the sub-lease of the said land prior to or within the date that WHART will invest in the Additional Investment Assets.

In this respect, the Trustee is of the opinion that the said measures to relieve or mitigate the risks are in accordance with the Trust Deed of WHART and the relevant laws. However, the Trustee suggests that trust unitholders should consider the opinion in Report of the Independent Financial Advisor as provided in Enclosure 8 of the Invitation of the Meeting of Trust Unitholders of WHART No. 1/2024 prior to casting the vote on this matter.

4. The Trustee found that after WHART has made the investment in the Additional Investment Assets in the WGCL International Distribution Center Project (WGCL IDC) Project, WHART will procure benefits through the lease of land and warehouse, factory and office buildings to GCL, which is related person of REIT Manager, pursuant to the leaseback agreement with a lease approximately 30 years from the tentative date that WHART will make the additional investment, having the total value of approximately not exceeding Baht 6,200,815,999. Furthermore, the REIT Manager has engaged the Independent Financial Advisor to provide opinion as specified in the Opinion Report of the Independent Financial Advisor provided in Enclosure 8 of the Invitation of the Meeting of Trust Unitholders of WHART No. 1/2024 prior to casting the vote on this matter.

The Trustee viewed that the procurement of benefits through the lease of land and warehouse, factory and office buildings to GCL in WGCL International Distribution Center Project (WGCL IDC) Project by WHART is not against the Trust Deed of WHART and relevant laws. However, the Trustee suggests that trust unitholders

should thoroughly consider the details and the rational for the lease of land and warehouse, factory and office buildings in WGCL International Distribution Center Project (WGCL IDC) Project to GCL for the procurement of benefits as presented by REIT Manager in Enclosure 3 and/or the Independent Financial Advisor in Enclosure 8 prior to casting the vote on this matter.

Agenda 2 To consider and approve the ninth capital increase of WHART through the issuance and offering for sale of not exceeding 321,000,000 additional trust units for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets in addition the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the ninth capital increase

The Trustee has considered and viewed that the capital increase of WHART through the issuance and offer for sale of new trust units for the investment in Additional Investment Assets, and the method for determining the price of additional trust units to be issued and offered for sale of the ninth capital increase are not against the Trust Deed of WHART or relevant laws.

Agenda 3 To consider and approve the method for the offering for sale parts of trust units to WHA and/or WHA's associated persons

Under the Trust Deed of WHART clause 17.1.1 states that *"the allocation of trust units to any person or associated persons, a trustee or a REIT manager must comply with the criteria for the allocation of trust units and the rates as prescribed in Notification Tor Jor. 49/2555, Notification Gor Ror. 14/2555 and Notification Sor Chor. 29/2555 as the case may be."* along with the clause 27 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust stipulates that *"An approved person shall allocate the units of the Real Estate Investment Trust ("REIT") to any person or associated persons at an amount not more than fifty percent of the total number of sold units of the REIT"*. Thus, the allocation of the trust units of WHART must not result in any trust unitholder or any group of trust unitholder of WHART holding more than 50 percent of the total trust units sold of WHART. Whereby clause 29 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust prescribing on additional

condition in case where the settlor, trustee and REIT Manager receive the allotment, which stipulates that *"In case the person to whom the units are allocated is the settlor, the trustee or a REIT manager, the allocation of the units to such person shall be in accordance with the rates and rules as specified in the Notification of the Securities and Exchange Commission concerning Rules for Being Settlor and Trustee of Real Estate Investment Trust and the Notification of the Office of the Securities and Exchange Commission concerning Rules, Conditions and Procedures for the Approval of REIT manager and Standard of Conduct, as the case may be."* In this respect, clause 28 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust prescribing on rules regarding the allotment of trust units, which stipulates that *"Under Clause 27 and Clause 29, in case the approved person wishes to allocate units to the REIT manager, director, executive, major shareholder, controlling person, major company or subsidiary company of the REIT manager or related persons of the aforesaid persons, the approved persons shall segregate the units to be allocated to the aforesaid persons from the units to be allocated to the public clearly, and disclose the types of the said persons and the amounts to be allocated in the registration statement and the prospectus."*

The Trustee has considered and viewed that the offering for sale parts of trust units to WHA and /or WHA's related persons is not against the Trust Deed of WHART and relevant laws.

The Trustee would like to inform that the agenda for trust unitholders to resolve in Agenda 3 is a transaction between WHART and related persons of the REIT Manager. In this respect, for the request of resolution of the trust unitholders, the REIT Manager has prepared the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction as provided in Enclosure 8 of the Invitation of the Meeting of Trust Unitholders of WHART No. 1/2024 has been prepared in order for trust unitholders to consider.

Agenda 4 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the ninth capital increase

4.1 Option 1: The offering for sale and allocation method for the additional trust units of the ninth capital increase and the listing of the trust units on the Stock Exchange of Thailand in case there is the offering for sale of a certain portion of additional trust units to WHA and/or WHA's associated persons

Under the Trust Deed of WHART clause 17.1.1 as mentioned above, the Trustee has considered the details and viewed that the offering and allocation method for the additional trust units to be issued and offered for sale in the ninth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons that the REIT Manager has presented to trust unitholders to resolve in this agenda is not against the Trust Deed of WHART or relevant laws

The Trustee would like to inform that the agenda for trust unitholders to resolve in this Agenda 4.1 is a transaction between WHART and related persons of the REIT Manager. In this respect, for the request of resolution of trust unitholders, the REIT Manager has prepared the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction as provided in Enclosure 8 of the Invitation of the Meeting of Trust Unitholders of WHART No. 1/2024 in order for trust unitholders to consider.

4.2 Option 2: The offering for sale and allocation method for the additional trust units of the ninth capital increase and the listing of the trust on the Stock Exchange of Thailand in case there is no offering for sale of a certain portion of additional trust units to WHA and/or WHA's associated persons

Under the Trust Deed of WHART clause 17.1.1 as mentioned above, the Trustee has considered the details and viewed that the offering and allocation method for the additional trust units to be issued and offered for sale in the ninth capital increase and the listing of the trust units as listed securities 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 that the REIT Manager has presented to trust unitholders to resolve in this agenda is not against the Trust Deed of WHART or relevant laws.

Agenda 5 To consider and approve the obtaining of loan for the amount of not exceeding Baht 4,429,000,000 for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, where collateral may be provided for such loan

The Trustee would like to inform that the loan and the provision of collateral for the investment in Additional Investment Assets in Agenda 5, which the REIT Manager has proposed to the trust unitholders to resolve, is the loan which could be obtained from financial institution(s) which may be person related to the Trustee. In this respect, the Trustee is of the opinion that the said loan and the provision of collateral of the loan (If any) are not against the Trust Deed of WHART or relevant laws and are in accordance with a standard procedure of the said transaction like the ordinary customers of the financial institution(s) which may be person related to the Trustee.

The Trustee is of the opinion that the loan and the provision of collateral of such loans for the investment in the Additional Investment Assets are not against the Trust Deed of WHART or relevant laws, as this loan amount combining with the existing loan and the debentures issued by WHART is still in line with the condition of the Trust Deed of WHART and relevant laws which states that REIT can obtain loan at an amount of not exceeding 35 percent of the Total Asset Value or not exceeding 60 percent of the Total Asset Value, in case the REIT is ranked in the ranking of investment grade. On 12 January 2024, WHART has the rating level in the investment grade determined by the credit rating agency approved by the Office of the Securities and Exchange Commission.

Agenda 6 Other matters (if any)

If additional agendas are proposed at this Meeting for trust unitholders' resolutions, the Trustee will offer opinions regarding the proposed agendas whether or not they are in compliance with the Trust Deed and relevant laws to trust unitholders in the Meeting.

Should the Trust Unitholders have any questions about the actions or matters submitted for resolutions that require Trustee's opinion, whether they are in compliance with the Trust Deed and relevant laws, during the



Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
No. 1/2024, such questions may be raised before the voting of each agenda.

Yours sincerely,

Kasikorn Asset Management Co., Ltd.

(Mr. Vittawat Ajchariyavanich) (Ms. Sunida Meechookul)

as the Trustee of

WHA Premium Growth Freehold and Leasehold
Real Estate Investment Trust

Attachment

Issues for Consideration from Legal Due Diligence

Group 1 Legal issues that WHAVH and/or GCL must proceed to resolve or complete prior to this WHART's investment in the Additional Investment Assets to be in accordance with the WHART's Trust Deed and relevant laws, rules, and other regulations

1. Building Construction, Building Modification or Building Demolition Permit and/or Certificate of Building Construction, Building Modification or Building Relocation Permit

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

From the due diligence, it is found that there is building C in the WHA Mega Logistics Center Theparak km. 21 (Building A, C, D) Project is under construction, which is expected to be completed prior to the date which WHART will additionally invest in the Additional Investment Assets within 1 January 2025 and will apply for Certificate of Building Construction, Building Modification or Building Relocation Permit when the construction of the building is completed. In this regard, WHAVH will proceed to have the said documents delivered to WHART prior to the date that WHART will invest in the asset.

1.2 WGCL International Distribution Center Project (WGCL IDC) Project

From the due diligence, it is found that certain structures in the WGCL International Distribution Center Project (WGCL IDC) Project are still under the process of inspecting the certificate of building construction, building modification or building relocation permit. In this regard, GCL will proceed to have the said documents delivered to WHART prior to the date that WHART will invest in the asset.

2. Building Construction, Building Modification or any other structures in the Air Navigation Safety Zone nearby airport

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

The assets which will be invested could be located in the air navigation safety zone nearby Suvarnabhumi airport. Nonetheless, the building construction permits or the building modification permits or any other structures in the air navigation safety zone are not found.

Currently, WHAVH is under the process of requesting for inspection to ensure that building C, which is the assets in the WHA Mega Logistics Center Theparak km. 21 (Building A, C, D) Project is not located in the air navigation safety zone. However, in the event that the inspection shows that building C, which is the asset in the WHA Mega Logistics Center Theparak km. 21 (Building A, C, D), is located in the air navigation safety zone, WHAVH will proceed to apply for the building construction, building modification or any other structures in the air navigation safety zone and will complete such process prior to the date that WHART will invest in.

Group 2 Legal issues that the WHAVH and/or GCL must proceed for WHART subsequent to this WHART's investment in the Additional Investment Assets to be in accordance with the WHART's Trust Deed and relevant laws, rules, and other regulations

1. Access to the Additional Investment Assets

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

Due to the fact that WHART will use certain parts of the land in which WHART will not invest for the entrance and exit of the project, whereby such land is owned by Suwan Poom Paisarn Co., Ltd. Therefore, WHAVH will negotiate with Suwan Poom Paisarn Co., Ltd. to register charge on the said land to WHART for the benefit of using the land as entrance and exit on the date that WHART will invest in the Additional Investment Assets.