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4 June 2024

- Re** Invitation to the Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2024 Through Electronic Media (E-Meeting)
- To** Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
- Enclosure**
1. Information on the Tenth Additional Investment Assets of WHART
  2. Summary of Asset Appraisal Reports of the Independent Appraisers
  3. Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
  4. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee)
  5. Capital Increase Report Form
  6. Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale
  7. Projected Profit and Loss and Distribution Statements Report based on the Hypothetical Situation for the Year from 1 January 2025 to 31 December 2025
  8. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions
  9. Trustee's Opinion
  10. Guidelines for Attending the Meeting through Electronics Media (E-Meeting) and the Appointment of Proxy
  11. Acceptance Form for Attending the Meeting through Electronics Media (E-Meeting)
  12. Proxy Forms
  13. Information on Independent Directors of WHA Real Estate Management Company Limited for Trust Unitholders' Proxy
  14. List of Trust Unitholders

WHA Real Estate Management Company Limited (the "**Company**"), in its capacity as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**"), deemed it appropriate to hold the Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2024 Through Electronic Media (E-Meeting) on 19 June 2024, whereby the meeting will commence through electronic media at 13.30 hrs. in accordance with the rules prescribed in the regulation

concerning electronic meeting (the “Meeting of Trust Unitholders”), for the consideration of the matters pursuant to the following 6 meeting agendas:

Agenda 1, Agenda 2, Agenda 4 and Agenda 5 to be proposed for approval in this Meeting of Trust Unitholders are related and conditional upon each other for WHART to be able to make additional investment in the additional investment assets. Should any of Agenda 1, Agenda 2, Agenda 4 or Agenda 5 not be approved by the Meeting of Trust Unitholders, the other agendas which have previously been approved shall be deemed to be canceled and the remaining agendas will not be proposed to the Meeting of Trust Unitholders for consideration. In this regard, please consider the additional conditions in Agenda 3 and Agenda 4.

**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 Company has considered and deemed it appropriate for the trust unitholders to consider and approve the additional investment in immovable properties of WHART through the investment in the freehold and sub-leasehold right over the land and the investment in the freehold and leasehold right over the warehouse, factory and office buildings located on such land, including the investment in the other assets which are component parts of the said lands, buildings, tools, equipment, internal utility systems of the buildings and other assets which are relevant to, in connection with and necessary for the utilization of such lands and warehouse, factory and office buildings. The assets in which WHART will additionally invest at this time (the “Additional Investment Assets”) include the immovable properties, leasehold right and sub-leasehold right over the immovable properties from WHA Venture Holdings Company Limited (“WHAVH”) and GC Logistics Solutions Company Limited<sup>1</sup> (“GCL”) (collectively referred to as the “Asset Owners”), having the details as set out below:

Details of Additional Investment Assets	<p>(1) WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province</p> <p>1) First sub-leasehold right over certain parts of the land represented by 2 title deeds (title deed No. 36107 and 36108) with the partial land sub-lease area of approximately 82 rai 3 ngan 90.50 square wah<sup>2</sup> and with a lease term expiring on 24 May 2051 or approximately 26 years</p>
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<sup>1</sup> GC Logistics Solutions Company Limited is under the process of changing the name to WHA GC Logistics Company Limited

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

5 months from the tentative date on which WHART will make the additional investment<sup>3</sup> from WHAVH.

- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project of 3 buildings (i.e. building A, C<sup>4</sup> and D), with a total approximate building leasable area of 73,666.00 square meters and other structures and assets which are component parts of the land and buildings, having the lease term expiring on 24 May 2051 or approximately 26 years 5 months from the tentative date on which WHART will make the additional investment<sup>5</sup> from WHAVH.
- 3) Ownership over the tools, equipment, internal utility systems of the buildings and other assets which are relevant to, in connection with and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project from WHAVH.

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 express its intention to terminate the master lease agreement to WHAVH, but will notify WHAVH and WHART for the acknowledgment of 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) to WHART, only to the extent of the land portion to be additionally invested by WHART this time, for the remaining lease period (partial step-in) and cure the default under the master lease agreement in place of WHAVH.

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<sup>3</sup> WHART expects to invest in the additional assets by 1 January 2025.

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

<sup>5</sup> WHART expects to invest in the additional assets by 1 January 2025.

- (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 the certain part of 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 the WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project, for WHART and/or the tenants and dependents of the aforementioned persons to utilize as the walkway, road, drainage, electricity, water, telephone, other utilities, including the installation of the structures, name sign and advertising sign, free of charge, for the period which WHART will invest in the WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project. In this regard, the terms shall be in accordance with the memorandum which 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, should the area of the warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the assets, WHART will request for WHA or WHAVH (who is the owner of the assets) 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 which WHART will later enter into 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 sub-lease agreement with WHAVH (who is the holder of the leasehold right of land represented by the title deeds No. 36107 and 36108 from Suwan Poom Paisarn Co., Ltd.);

- 2) A building lease agreement with WHAVH (who is the owner of the warehouse and office buildings and other structures in the said project);
- 3) A utility system, tools and equipment sale and purchase agreement with WHAVH (who is the owner of the other assets 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 assets in the said project); and
- 5) A memorandum of agreement regarding the sub-lease of land between Suwan Poom Paisarn Co., Ltd. (who is the landowner) and WHAVH (who is the holder of the leasehold right of land in the said project).

Additional details regarding the value of the assets to be invested by WHART in the WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project shall be as appear in the invitation letter to the meeting of trust unitholders, 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.

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

- 1) Freehold right over the land represented by 2 title deeds (title deed No. 17654 and 22916) with the land area of approximately 87 rai 1 ngan 61.70 square wah<sup>6</sup> from GCL.
- 2) Freehold right over the warehouse, factory and office buildings in WGCL International Distribution Center Project (WGCL IDC) Project of

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

1 building, with a total approximate building leasable area of 99,390.00 square meters<sup>7</sup> from GCL.

- 3) Ownership over the other structures and assets which are component parts of the land and buildings in WGCL International Distribution Center Project (WGCL IDC) Project from GCL.

Remarks:

- (1) After WHART has made the investment in WGCL International Distribution Center Project (WGCL IDC) Project, WHART would procure benefits through the lease of the land and warehouse, factory and office buildings back to GCL pursuant to the leaseback agreement for a lease term of approximately 30 years from the tentative date on which WHART will make the additional investment<sup>8</sup>, for the total value of approximately not exceeding Baht 6,200,815,999. In this regard, the terms shall be in accordance with the leaseback agreement which WHART will later into with GCL.
- (2) For the additional investment in WGCL International Distribution Center Project (WGCL IDC) Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:
  - 1) A land and buildings sale and purchase agreement with GCL (who is the owner of the land and buildings); and
  - 2) A memorandum of agreement regarding WGCL International Distribution Center Project (WGCL IDC) Project with GCL (who is the owner of land and buildings in the said project and the owner or potential owner of the buildings in the adjacent lands).

Additional details regarding the value of the assets to be invested by WHART in the WGCL International Distribution Center Project (WGCL IDC) Project shall be as appear in the invitation letter to the meeting of trust unitholders,

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

<sup>8</sup> WHART expects to invest in the additional assets by 1 January 2025.

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.

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

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

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

Additional details shall be as appeared in Enclosure 1 and the details of the assets as specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 by WHART shall be deemed the details of the Additional Investment Assets.

Prior to the investment in such Additional Investment Assets, the Company has appointed 2 independent appraisers, namely Bangkok Property Appraisal Co., Ltd. and Graphic A Appraisal Co., Ltd. to appraise the value of the assets to be additionally invested by WHART based on the income approach method as per the following details:

Project Name	Appraised Value (Baht)		
	Graphic A Appraisal Co., Ltd.	Bangkok Property Appraisal Co., Ltd.	Lowest Appraised Value
WHA Mega Logistics Center Theparak Km. 21 (Building A, C, D) Project	1,581,900,000	1,555,000,000	1,555,000,000
WGCL International Distribution Center Project (WGCL IDC) Project	2,374,800,000	2,344,000,000	2,344,000,000
<b>Total</b>	<b>3,956,700,000</b>	<b>3,899,000,000</b>	<b>3,899,000,000</b>

**Remarks** - Immoveable properties appraised value by Bangkok Property Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report for all 2 projects dated 30 April 2024 (value as of 1 January 2025, whereby WHART expects to invest in the additional assets by 1 January 2025).  
- Immoveable properties appraised value by Graphic A Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report for all 2 projects dated 30 April 2024 (value as of 1 January 2025, whereby WHART expects to invest in the additional assets by 1 January 2025).

The details of the appraised value of the assets of each project in which WHART will additionally invest shall be as appeared in Enclosure 2.

For the investment in the Additional Investment Assets this time, the investment value of the Additional Investment Assets by WHART shall not exceed Baht 4,288,900,000 (payable on the date which WHART makes the investment in the Additional Investment Assets) which includes the rental fees, the purchase price of land and buildings, the purchase price of tools, equipment, and utility system in the buildings and other relevant assets for the acquisition of 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 amount of Baht 426,689,556.

In this regard, the price that WHART will invest in the Additional Investment Assets for the amount of not exceeding Baht 4,288,900,000 is a price that is higher than the lowest appraised value of the immovable properties obtained from the appraisal reports of the property appraisers of approximately 10 percent of the total appraised values of all projects. Accordingly, the details of the property appraisal reports of the independent appraisers for each project in which WHART will additionally invest shall be as appeared in Enclosure 2.

The details of the projected profit and loss and distribution statements report based on the hypothetical situation for the year from 1 January 2025 to 31 December 2025 (pro-forma) shall be as appeared in Enclosure 7.

In this regard, the fund to be used for the investment in the Additional Investment Assets by WHART this time comprises (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units (which shall be proposed in Agenda 2) and/or (2) funds from loans (which shall be proposed in Agenda 5) and (3) security deposits under the tenant's lease and service agreements from the Additional Investment Assets. Accordingly, the fund to be used for the investment in the Additional Investment Assets by WHART could be a combination of any of (1) or (2) and (3) or a combination of (1), (2) and (3) altogether.

In addition, the Company wishes to appoint WHA Corporation Public Company Limited ("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 the Additional Investment Assets this time. The terms shall be in accordance with the property management agreement which WHART will later enter into with WHA.



In this regard, WHART's investment in the Additional Investment Assets is subject to the following conditions:

- (1) The Asset Owners have obtained approvals from its Board of Directors' meeting and/or shareholders' meeting (if necessary) to sell, lease or sub-lease the said assets (as the case may be) to WHART and have taken actions to prepare the said Additional Investment Assets to be ready for WHART's investment;
- (2) There are no unresolved issues from the legal due diligence and there have been redemption of mortgages on the lands and buildings mortgaged with banks or financial institutions, registration of the revocation of the business security and/or termination of any contracts and/or agreements concerning encumbrances on the sub-lease agreements in relation to the lands to be invested in by WHART (if any), or in case there is any unresolved legal issue or any issue which cannot be resolved, the Company will disclose such risks 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 and will comply with any related rules (whereby such issue shall not make the assets to be invested by WHART not in compliance with any related laws, rules, and regulations);
- (3) The Trustee has certified that the capital increase process of WHART is in accordance with the Trust Deed as well as the related laws, rules and other regulations; and
- (4) WHART has obtained approval from the meeting of trust unitholders and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") to proceed with WHART's capital increase, to take on loan, and to perform any other relating acts for the investment in the said Additional Investment Assets, including the related transactions of WHART.

In this regard, the Company hereby proposes for the trust unitholders' approval for the investment in the Additional Investment Assets as per the details prescribed above and to authorize the Company and/or Trustee to perform the following actions:

- 1) To determine the method for the additional investment, the details of the Additional Investment Assets, the method for the asset appraisal, as well as the appropriate price for the investment in this Additional Investment Assets and to appoint WHA as the property manager for the Additional Investment Assets;
- 2) To negotiate, prepare, sign, deliver and/or amend any agreements or commitments indicating the right to purchase, lease, sub-lease and invest in immovable properties, asset sale and purchase agreements and/or asset lease agreements and/or asset sub-

lease agreements and/or undertaking agreement and/or any agreements in relation to the investment in the Additional Investment Assets and other related assets and the procurement of benefits for the Additional Investment Assets and/or agreements and/or any related documents, upon the receipt of approval from the trust unitholders of WHART and the Office of the SEC for the investment in the Additional Investment Assets, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for the performance of such purposes;

- 3) To enter into a new property manager appointment agreement or to amend the existing property manager appointment agreement to be in line with WHART's investment in the Additional Investment Assets;
- 4) To perform any other actions necessary for or relating to the above purposes in all respects to ensure the successful performance of such actions, including to appoint and/or remove the sub-authorized persons for the abovementioned performances for the successful performance of the actions; and
- 5) To exercise discretion to invest or withhold from investing in assets of certain projects or invest or withhold from investing in certain parts of the Additional Investment Assets and/or to set forth or modify any method and/or conditions of investment, if it appears that any condition or result from the negotiation with the Asset Owners and/or person who has the right over the assets that WHART will invest in or the result from the legal due diligence indicates that WHART's investment in such assets would not generate the overall benefits to WHART and/or the trust unitholders, or would cause unnecessary burdens on WHART. In this regard, the benefits of WHART and the trust unitholders will be deemed the utmost priority. In addition, the Company and/or the Trustee shall have discretion to consider whether WHART should invest or withhold from investing in the assets of certain projects or invest or withhold from investing in certain parts of the Additional Investment Assets as appropriate, by taking into account various investment factors, such as the appraised value of each asset, projection of distribution per unit and capital decrease return per unit expected to be distributed to trust unitholders after the investment in the Additional Investment Assets, or the amount of capital increase proceeds from the issuance and offering of additional trust units and loan, etc.

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

In this regard, once WHART has invested in the Additional Investment Assets, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART by amending and/or updating the details and other information related to the Additional Investment Assets, including preparing the detailed additional assets account to the Trust Deed of WHART. Nonetheless, according to the Trust Deed of WHART, the said amendment is not an amendment to the material terms that affect any right of trust unitholders. Thus, the parties shall have the authority to make the amendment to the Trust Deed without the request for approval from the trust unitholders.

#### **Opinion of the Company**

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

The Company views that such transaction is in accordance with the Trust Deed and related laws, and the additional investment in the assets this time is in the utmost interest of WHART as per the aforementioned rationale.

Furthermore, in determining the final investment price of the Additional Investment Assets in which WHART will additionally invest from the Asset Owners, WHART will refer to the appraised value of the assets as assessed by the independent appraisers approved by the Office of the SEC, and taking into account other relevant factors. The Company is of the opinion that the investment value of the Additional Investment Assets which is determined to be not exceeding Baht 4,288,900,000 (payable on the date which WHART makes the investment in the Additional Investment Assets), which includes the rental fees, the purchase price of land and buildings, the purchase price of tools, equipment, and utility system in the buildings and other relevant assets for the acquisition of 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 amount of Baht 426,689,556. The value that WHART will invest in the Additional Investment Assets in the amount of not exceeding Baht 4,288,900,000, which is a value that is higher than the lowest total appraised value obtained from the appraisers of approximately 10 percent of the total appraised

values of all projects, is a reasonable value and is considered to be at a fair and appropriate rate.

The Company deemed it appropriate to appoint WHA to act as the property manager for this Additional Investment Assets due to WHA's experience and expertise in the management of the warehouses, which could help manage and service existing tenants, including to manage the assets for WHART on a continual and efficient basis. In this regard, since WHA is the property manager of its own assets, which have the same characteristics as the assets in which WHART will invest, the Company will set forth the conflict of interest preventive measures for WHA's property management under the same guidelines as per the establishment of WHART as prescribed in the undertaking agreement for the establishment of WHART. In this regard, details will be in accordance with those disclosed 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.

For the compensation of the property manager, in considering the reasonableness of the rate of the property management fee to be collected by WHA from WHART, the Company has compared the scope of work and the compensation rate of the property management fee to be collected by WHA from WHART with the scope of work and the compensation of the property management fee of other property funds and real estate investment trusts, and the scope of work and the compensation of the property management fee of WHART's existing assets, and the Company views that such compensation is fair and reasonable. In addition, the assets which WHART will invest in is the assets from WHAVH, having WHA as the major shareholder, and GCL, which is the joint venture company which WHAVH holds shares in. WHA is also the business operator with experience and expertise in logistics business for over 20 years, as well as having expertise in the management of warehouse, distribution center and factory buildings and a team of experienced and efficient staff for various fields. Therefore, WHA is deemed a proficient and experienced property manager, as well as having familiarity with the assets that WHART will additionally invest in. Thus, the transaction is in the utmost interest of WHART.

Accordingly, to facilitate the smooth performance, it is deemed appropriate that the trust unitholders consider and approve the granting of authorization to the Company and/or the Trustee to act as presented above. In this regard, once WHART receives the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

## Voting

The entering into the above transaction of WHART is considered a related party transaction with a party related to the REIT Manager of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART, whichever is higher. Such entering into the transaction of WHART requires the approval from the Meeting of Trust Unitholders of WHART with a vote of no less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote.

In the counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interests in the investment in the immovable properties, leasehold right or sub-leasehold right or those who are the owners, lessors, sub-lessors or grantors of the rights in the immovable properties in which WHART will make the additional investment, including their associated persons.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the record date to determine the list of trust unitholders having the right to attend the Meeting of Trust Unitholders of WHART No. 1/2024 (record date) on 23 May 2024) are specified in the List of Trust Unitholders, details as appeared in Enclosure 14.

In this regard, WHA is the major shareholder of the Company, acting as a REIT manager, holding shares at the proportion of 99.99 percent and a major unitholder of WHART, as well as being the current property manager of WHART. In addition, WHAVH and GCL are also related person of the Company as WHA, who is the major shareholder of the Company, is also the major shareholder of WHAVH and GCL is a joint venture company which WHAVH invested in. Thus, this additional investment in the Additional Investment Assets by WHART from WHAVH and GCL, who are the Asset Owners, is a related party transaction between WHART and the persons related to the Company. Accordingly, the Company has enclosed herewith the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager), details as appeared in Enclosure 3, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, details as appeared in Enclosure 8 for your consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) and hereby certifies that the information contained in the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is not false and does not mislead in any material respect.

### Conditions for entering into the transaction

The voting in Agenda 1 is for the matter related to Agenda 2, Agenda 4 and Agenda 5. Should the Meeting of Trust Unitholders resolve to approve the entering into the transaction in this agenda, the Company would execute the transaction in this agenda only when the Meeting of Trust Unitholders has resolved to approve the entering into all transactions in Agenda 2, Agenda 4 and Agenda 5. In this regard, please consider the additional conditions in Agenda 3 and Agenda 4.

**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 to 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 investment value of the Additional Investment Assets by WHART shall be at the amount not exceeding Baht 4,288,900,000 (payable on the date which WHART makes the investment in the Additional Investment Assets), which includes the rental fees, the purchase price of land and buildings, the purchase price of tools, equipment, and utility system in the buildings and other relevant assets for the acquisition of 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 amount of Baht 426,689,556. The fund to be used for the investment in the Additional Investment Assets by WHART 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 by WHART could be a combination 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 by WHART shall be determined based on the appropriateness of the debt to equity ratio and capital of WHART, the current condition of the capital market and the debt market.

For the capital structure, the Company deemed it appropriate to use the proceeds received from the capital increase of WHART through the issuance and offering for sale of additional trust units of WHART of not exceeding 321,000,000 additional trust units.

The method for the offering for sales of trust units of WHART this time will be an offering for sale through underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets as assessed by the independent

appraisers 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 returns for the investors, (3) the commerciality of the assets, (4) the interest rates, both domestically and on the global market, (5) the rate of returns on investment in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding) (in this regard, the information as set out in the prospectus for the offering of additional trust units shall be the amount of fund, the number of additional trust units and offering price of the trust units to be issued and offered for sale for the ninth capital increase). The objective of the capital increase will be for investment in the Additional Investment Assets as per the details set out in Agenda 1 and to procure benefits from the Additional Investment Assets to generate revenue as well as generating stable distribution for trust unitholders. Additionally, the increase in the number of trust units of WHART will enlarge the size of WHART and attract more investors. The Company expects that this may increase the trading liquidity for the trust units in the secondary market and WHART will be able to increase the diversification of risks in the procurement of benefits from the additional immovable properties, further from the immovable properties which WHART currently invests in.

In this regard, as specified by the Trust Deed, the Company has the duties and responsibilities to operate and manage WHART in accordance with the securities laws, including the duties and responsibilities in investing WHART's capital in immovable properties or other assets, as well as to procure benefits, purchase, lease, dispose, transfer the leasehold right and sell. Thus, the Company views that it is appropriate to utilize the security deposits under the lease agreement and service agreement of the Additional Investment Assets as capital for the investment in the Additional Investment Assets. The Company is of the opinion that the use of such security deposits under the lease agreement and service agreement of the Additional Investment Assets for the investment in the Additional Investment Assets will help increase the efficiency in the financial management structure of WHART by lowering the cost of investment in the Additional Investment Assets which is expected to help gain higher returns for trust unitholders. For this investment in the additional immovable properties this time, the Company intends to use the security deposits under the tenants' lease and service agreements of the Additional Investment Assets which WHART would receive from the tenants in the amount of approximately Baht 85,000,000 for the investment in the Additional Investment Assets. However, the Company will take into account the liquidity risk management of WHART.

The Company reserves the right to stipulate any rules or conditions, such as to determine the amount of security deposits under the lease and service agreements of the Additional Investment Assets to be used as capital, to determine the projects in which WHART will use the

security deposits under the lease and service agreements of the Additional Investment Assets as capital, including to appoint and/or remove the sub-authorized person for the performance of the above actions for the successful performance of such actions, taking into consideration the utmost interest of WHART and the trust unitholders. The details on the use of security deposits under the lease and service agreements of the Additional Investment Assets as capital for the investment in the additional immovable properties shall be as set out in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 by WHART.

Therefore, the Company hereby proposes the trust unitholders to consider approving the capital increase of WHART through the issuance and offering for sale of additional trust units of WHART in the amount not exceeding 321,000,000 units. In this regard, when combined with the existing number of trust units of WHART being 3,468,827,441 trust units, WHART will have a total number of not exceeding 3,789,827,441 trust units. In addition, WHART may also use the security deposits under the lease and service agreements of the Additional Investment Assets as capital for the investment in the additional immovable properties in the amount of approximately Baht 85,000,000. In addition, the Company hereby asks for the trust unitholders' approval on the method for determining the offering price of this additional issued and offered trust units, including to authorize the Company and/or the Trustee to:

- 1) Prescribe the capital increase structure of WHART through the issuance and offering for sale of additional trust units, including prescribing the number of trust units to be offered, the price of the offered trust units and the amount of security deposits under the lease and service agreements of the Additional Investment Assets to be used as investment capital for the Additional Investment Assets in accordance with the guidelines set out above;
- 2) Correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies, government organizations or any persons for the capital increase of WHART through the issuance and offering for sale of additional trust units; and
- 3) To perform any other actions necessary for or relating to the above purposes in all respects to ensure the successful performance of such actions, including to appoint and/or remove the sub-authorized persons for the abovementioned performances for the successful performance of the actions.

In this regard, the details of the Capital Increase Report Form and the Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale shall be as appeared in Enclosure 5 and Enclosure 6 for your consideration.



### Opinion of the Company

It is deemed appropriate that the trust unitholders consider and approve the capital increase of WHART for the additional investment in the Additional Investment Assets as proposed in all respects as the Company expected that this additional investment in immovable properties, apart from creating the investment opportunity in the assets with future potential to enhance the variety of the source of income as mentioned above, would also expand WHART's opportunity to additionally investment in assets under the management of WHA, which operates the business of real estate development in the category of warehouse distribution center and factory buildings of international standardized, in order to enhance the stability of WHART's income, including to authorize the Company and/or the Trustee to act as presented above. In this regard, once WHART receives the trust unitholders' approval, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

### Voting

The entering into the aforementioned transaction of WHART is a capital increase of WHRT which has not been specified in advance in the Trust Deed. As a result, such entering into the transaction of WHART requires the approval from the Meeting of Trust Unitholders with a vote of no less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholder with special interest in this Agenda.

### Conditions for entering into the transaction

The voting in Agenda 2 is for the matter related to Agenda 1, Agenda 4 and Agenda 5. Should the Meeting of Trust Unitholders resolve to approve the entering into the transaction in this agenda, the Company would execute the transaction in this agenda only when the Meeting of Trust Unitholders has resolved to approve the entering into all transactions in Agenda 1, Agenda 4 and Agenda 5. In this regard, please consider the additional conditions in Agenda 3 and Agenda 4.

Agenda 3, Agenda 4.1, and Agenda 4.2 to be proposed for approval in the Meeting of Trust Unitholders are related and conditional upon each other.

Should Agenda 3 be approved by this Meeting of Trust Unitholders, the Company will propose Agenda 4.1 to the Meeting of Trust Unitholders for consideration without proposing Agenda 4.2 to the Meeting of Trust Unitholders for consideration.

Nonetheless, should Agenda 3 not be approved by the Meeting of Trust Unitholders, the Company will not propose Agenda 4.1 to the Meeting of Trust Unitholders for consideration but shall propose Agenda 4.2 to the Meeting of Trust Unitholders for consideration.

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

The Company will offer trust units in the amount of not exceeding 15 percent of all trust units to be issued and offered for sale in this capital increase to specific investors which are WHA and/or WHA's associated persons. The offering and allocation method for the additional trust units to be issued and offered for sale of the ninth capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand shall be as proposed for consideration in Agenda 4.

In this regard, the Company hereby proposes the trust unitholders to consider and approve the offering for sale of parts of the trust units to specific investors which are WHA and/or WHA's associated persons as proposed in all respects.

**Opinion of the Company**

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

**Voting**

The offering for sale of parts of the trust units to specific investors which are WHA and/or WHA's associated persons, having combined with the size of the investment transaction in the Additional Investment Assets and the leaseback transaction of the assets of WGCL International Distribution Center Project (WGCL IDC) Project to GCL in Agenda 1, will be considered the related party transactions between WHART and the person related to the REIT Manager with a value greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. Therefore, the entering into such transaction of WHART requires the approval from the Meeting of Trust Unitholders with a vote of no less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In addition, such transaction is considered the offering for sale of trust units to specific investors, which is subject to 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 Deed of Real Estate Investment Trust (as amended) which specify that there must not be the dissenting votes of more than 10 percent of the total votes of the trust unitholders attending the meeting and having the right to vote.

In the counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the matter being proposed for resolution.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the record date to determine the list of trust unitholders having the right to attend the Meeting of Trust Unitholders of WHART No. 1/2024 (record date) on 23 May 2024) are specified in the List of Trust Unitholders, details as appeared in Enclosure 14.

In this regard, the Company has enclosed herewith the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager), details as appeared in Enclosure 3, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, details as appeared in Enclosure 8 for your consideration.

**Conditions for entering into the transaction**

The voting in Agenda 3 is for the matter related to Agenda 1, Agenda 2, Agenda 4 and Agenda 5. Should the Meeting of Trust Unitholders resolve to approve the entering into the transaction in this agenda, the Company would execute the transaction in this agenda only when the Meeting of Trust Unitholders has resolved to approve the entering into all transactions in Agenda 1, Agenda 2, Agenda 4 and Agenda 5. In this regard, please consider the additional conditions in Agenda 3 and Agenda 4.

Nonetheless, the dissenting votes for the offering for sale of parts of the trust units to specific investors which are WHA and/or WHA's associated persons in this agenda shall not affect the approval in Agenda 1, Agenda 2 and Agenda 5.

**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**

In compliance with the capital increase of WHART and the offering for sale of parts of the trust units to specific investors which are WHA and/or WHA's associated persons as stated in Agenda 2 and Agenda 3 above, the offering and allocation method for the additional trust units to be proposed to the trust unitholders for consideration shall be divided into 2 methods as follows:

- Should Agenda 3 be approved by this Meeting of Trust Unitholders, the Company will propose Agenda 4.1 to the Meeting of Trust Unitholders for consideration without proposing Agenda 4.2 to the Meeting of Trust Unitholders for consideration.

- Nonetheless, should Agenda 3 not be approved by the Meeting of Trust Unitholders, the Company will not propose Agenda 4.1 to the Meeting of Trust Unitholders for consideration but shall propose Agenda 4.2 to the Meeting of Trust Unitholders for consideration.

The details are as follows:

**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 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**

**First Portion** To allocate not less than 50 percent of all additional trust units issued and offered for sale for the capital increase at this time 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. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, or in excess of the number they are entitled to be allotted or less than the number they are entitled to be allotted or may waive their rights 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 shall be as appeared in Enclosure 14. 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 as deemed appropriate, at the same time or after the allocation of trust units in the Third Portion.

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of trust unit shall be rounded down to the nearest integer.

**Second Portion** To allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the trust units to be allocated to WHA and/or WHA's associated persons under the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

**Third Portion** To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to (1) persons on a private placement basis (private placement), including institutional investors who are not the existing trust unitholders of WHART according to the Notifications of the Office of the SEC and/or (2) the general public (public offering), as deemed appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting and other related notifications.

In this regard, The Company reserves the right to allot the remaining trust units 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, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

The information appearing in the registration statement for the offering of trust units and/or the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 are to be considered the number of trust units to be allotted and the method of allocation to each type of investor.

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

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered of WHART as listed securities within 45 days from the closing date of the offering of trust units.

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

- 1) Consider and determine the date of determination of the list of existing trust unitholders eligible to subscribe the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) Determine other details regarding the offering and allotment of trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and

the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from the public offering to other investors, and to have the discretion to consider denying the offering or allotment of the additional trust units to any investors;

- 3) Determine the offering period of the additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;
- 4) Negotiate, bargain, enter into, prepare, amend and execute the agreements and documents related to the offering for sale and allotment of additional trust units to be issued and offered for sale, including to appoint the lead underwriters and underwriters for the performance of such acts;
- 5) Prepare, execute and file applications for approval or waiver, including other documents necessary for or related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to the relevant governmental agencies and perform any other necessary and appropriate actions for the successful performance of the above actions; and
- 6) Perform any other actions necessary for or related to the above purposes in all respects in order to ensure the successful performance of the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts to ensure the successful performance of the above actions.

In this regard, after WHART has completed the capital increase of WHART through the issuance and offering for sale of additional trust units, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART by amending and/or updating the relevant details and information. Pursuant to the Trust Deed of WHART, the said amendment is not an amendment that affects any right of the trust unitholders, therefore, the parties shall have the authority to make the amendment to the Trust Deed without the request for the approval from the trust unitholders.

#### **Opinion of the Company**

The trust unitholders should consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale for this ninth capital increase for the investment in the Additional Investment Assets and the listing of the newly issued trust units as

listed securities on the Stock Exchange of Thailand so as to be consistent with Agenda 2 and Agenda 3, including to authorize the Company and/or the Trustee to perform the abovementioned acts. In this regard, once WHART receives the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

#### Voting

The allotment of the additional trust units in the Second Portion, having combined with the size of the investment transaction in the Additional Investment Assets and the leaseback transaction of the assets of WGCL International Distribution Center Project (WGCL IDC) Project to GCL in Agenda 1, will be considered the related party transactions between WHART and the person related to the REIT Manager with a value greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. Therefore, the entering into such transaction of WHART requires the approval from the Meeting of Trust Unitholders with a vote of no less than three-fourths of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In addition, such transaction is considered the offering for sale of trust units to specific investors, which is subject to 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 Deed of Real Estate Investment Trust (as amended) which specify that there must not be the dissenting votes of more than 10 percent of the total votes of the trust unitholders attending the meeting and having the right to vote.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the record date to determine the list of trust unitholders having the right to attend the Meeting of Trust Unitholders of WHART No. 1/2024 (record date) on 23 May 2024) are specified in the List of Trust Unitholders, details as appeared in Enclosure 14.

In this regard, the Company has enclosed herewith the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager), details as appeared in Enclosure 3, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, details as appeared in Enclosure 8 for your consideration.

#### Conditions for entering into the transaction

The voting in Agenda 4.1 is for the matter related to Agenda 1, Agenda 2, Agenda 3 and Agenda 5. Should the Meeting of Trust Unitholders resolve to approve the entering into the transaction in this agenda, the Company would execute the transaction in this agenda only when

the Meeting of Trust Unitholders has resolved to approve the entering into all transactions in Agenda 1, Agenda 2, Agenda 3 and Agenda 5.

Nevertheless, the dissenting votes for the offering and allocation method for the additional trust units to be issued and offered for sale in this ninth capital increase and the listing of the newly issued trust units as listed securities on the Stock Exchange of Thailand in the case of the offering for sale of parts of the trust units to specific investors which are WHA and/or WHA's associated persons in this agenda will not affect the approval in Agenda 1, Agenda 2 and Agenda 5.

**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 trust units 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.**

**First Portion** To allocate not less than 50 percent of all additional trust units issued and offered for sale for the capital increase at this time 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. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, or in excess of the number they are entitled to be allotted or less than the number they are entitled to be allotted or may waive their rights 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 shall be as appeared in Enclosure 14. 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 as deemed appropriate, at the same time or after the allocation of trust units in the Second Portion.

In the event that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of trust unit shall be rounded down to the nearest integer.

**Second Portion** To allocate the outstanding additional trust units after the offering for sale in the First Portion to (1) persons on a private placement basis (private placement), including



institutional investors who are not the existing trust unitholders of WHART according to the Notifications of the Office of the SEC and/or (2) the general public (public offering), as deemed appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting and other related notifications.

In this regard, The Company reserves the right to allot the remaining trust units 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, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

The information appearing in the registration statement for the offering of trust units and/or the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 are to be considered the number of trust units to be allotted and the method of allocation to each type of investor.

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

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered of WHART as listed securities within 45 days from the closing date of the offering of trust units.

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

- 1) Consider and determine the date of determination of the list of existing trust unitholders eligible to subscribe the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) Determine other details regarding the offering and allotment of trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the

outstanding trust units from the public offering to other investors, and to have the discretion to consider denying the offering or allotment of the additional trust units to any investors;

- 3) Determine the offering period of the additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;
- 4) Negotiate, bargain, enter into, prepare, amend and execute the agreements and documents related to the offering for sale and allotment of additional trust units to be issued and offered for sale, including to appoint the lead underwriters and underwriters for the performance of such acts;
- 5) Prepare, execute and file applications for approval or waiver, including other documents necessary for or related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to the relevant governmental agencies and perform any other necessary and appropriate actions for the successful performance of the above actions; and
- 6) Perform any other actions necessary for or related to the above purposes in all respects in order to ensure the successful performance of the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts to ensure the successful performance of the above actions.

In this regard, after WHART has completed the capital increase of WHART through the issuance and offering for sale of additional trust units, the REIT Manager and the Trustee will make an amendment to the Trust Deed of WHART by amending and/or updating the relevant details and information. Pursuant to the Trust Deed of WHART, the said amendment is not an amendment that affects any right of the trust unitholders, therefore, the parties shall have the authority to make the amendment to the Trust Deed without the request for approval from the trust unitholders.

#### **Opinion of the Company**

The trust unitholders should consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale this time and the listing of the newly issued trust units as listed securities on the Stock Exchange of Thailand, including to authorize the Company and/or the Trustee to perform the abovementioned acts. In this regard, once WHART

receives the approval from the trust unitholders, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

#### Voting

The entering into the above transaction of WHART requires the approval from the Meeting of Trust Unitholders with a vote of no less than the majority vote which is more than half of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, there is no trust unitholder with special interest in this Agenda.

#### Conditions for entering into the transaction

The voting in Agenda 4.2 is for the matter related to Agenda 1, Agenda 2 and Agenda 5. Should the Meeting of Trust Unitholders resolve to approve the entering into the transaction in this agenda, the Company would execute the transaction in this agenda only when the Meeting of Trust Unitholders has resolved to approve the entering into all transactions in Agenda 1, Agenda 2 and Agenda 5.

**Agenda 5** To consider and approve the obtaining of a loan for the amount 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

Pursuant to Agenda 2 which is related to the capital structure of WHART's investment in the Additional Investment Assets in the value of not exceeding Baht 4,288,900,000 (payable on the date which WHART makes the investment in the Additional Investment Assets) which includes the rental fees, the purchase price of land and buildings, the purchase price of tools, equipment, and utility system in the buildings and other relevant assets for the acquisition of 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 amount of Baht 426,689,556.

The Company deemed it appropriate to propose the trust unitholders to approve WHART to obtain the loan from a single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to real estate investment trusts, such as life insurance company and non-life insurance company, whereby the lender(s) may be a person related to the Trustee of WHART, in the amount of not exceeding Baht 4,429,000,000 and may provide collaterals for the said loan, for the investment in the Additional Investment Assets. In this regard, the Company may procure WHART to obtain loans in the maximum credit or less than the maximum credit proposed above depending on the

proceeds from the capital increase received from the issuance and offering for sale of additional trust units.

In this respect, the loan for the investment in the immovable properties, leasehold right and sub-leasehold right over the immovable properties and other related assets in addition to the existing assets of WHART pursuant to this Agenda 5, upon combining with the existing loans of WHART and the existing debentures of WHART, the amount of WHART's debt will still be in accordance with the relevant regulation which specifies that the REIT may procure a loan in the 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 has the latest rating level in the investment grade, which is determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan (WHART is rated in the investment grade level A as at 12 January 2024).

The procurement of the loan and provision of collaterals in relation to the said loan of WHART as mentioned above will be in accordance with the loan agreement mutually agreed by the borrower and the lender. Accordingly, the collaterals in relation to the loan comprise (1) the mortgage on the whole or part of the existing assets and the Additional Investment Assets of WHART, (2) the conditional assignment of the insurance policies and endorsement to the lender as the beneficiary and co-insurer, (3) the conditional assignment of the lease agreements, (4) the registration of the leasehold right and/or rights of claim and/or insurance policies as business collaterals under the Business Collaterals Act, and (5) other collaterals as the borrower and the lender may additionally agree upon in the loan agreement.

The Company reserves the right to stipulate any rules or conditions to the loan, including to execute any transaction in relation to such loan by considering the utmost benefit of WHART and the trust unitholders, e.g., the loan amount, interest rate, loan tenor, period of payment, the negotiation, entering into, signing and delivering of any documents relating to the loan, including to appoint and/or remove the sub-authorized person for the above purposes for the successful performance of such actions. The details of the loan are as set out 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.

The Company hereby proposes the trust unitholders to consider and approval the said loan by determining the amount of loan in the amount not exceeding Baht 4,429,000,000 and may provide collaterals to the said loan by authorizing the Company and/or the Trustee to:

- 1) Consider and set forth the details, rules or conditions of the loan, such as the amount of loan, interest rate, loan tenor, period of payment, covenant on maintaining

WHART's ratio as agreed with the lenders, details of collaterals which has not been prescribed by the resolution of the Meeting of Trust Unitholders and is not inconsistent with or contradictory to the resolution of Meeting of Trust Unitholders and/or in accordance with the order or suggestion from the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance;

- 2) Negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreements and commitments relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to execute any transaction relating to the loan and the provision of collaterals by considering the utmost benefit of WHART and the trust unitholders, including to appoint and/or remove the sub-authorized person for the above purposes to ensure the successful performance of the said actions;
- 3) Enter into the loan agreement, collateral agreement and other agreements related to the loan between WHART and the Person Related to the Trustee (if any); and
- 4) To perform any other actions necessary for or relating to the above purposes in all respects to ensure the successful performance of such actions, including to appoint and/or remove the sub-authorized persons for the abovementioned performances for the successful performance of the actions.

#### Opinion of the Company

The Company has considered and deemed it appropriate for the trust unitholders to consider and approve the loan for the investment in the Additional Investment Assets in the amount of not exceeding Baht 4,429,000,000 and may provide collaterals for the said loan with the lender(s) who may be the person related to the Trustee of WHART, including to authorize the Company and/or the Trustee to stipulate the details of the rules or other conditions for the loan and provision of collaterals, as well as to negotiate, execute, sign, deliver and/or amend any documents relating to the loan and the performance of any related transactions for the successful performance of obtaining the loan and placement of collaterals.

#### Voting

The entering into the above transaction of WHART requires the approval with a vote of no less than majority vote which is equivalent to more than half of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, this transaction may be considered a transaction with the conflict of interest between WHART and the Trustee.

Therefore, should the resolution of the Meeting of Trust Unitholders for this Agenda 5 have dissenting votes of over one-fourths of the total sold trust units, WHART would not be able to enter into the transaction with the conflict of interest between WHART and the Trustee as per detailed above. Nevertheless, WHART would still be able to obtain the loan from other persons who are not the person related to the trustee, including placing the collateral for the loan should it receive the approval resolution with a vote of no less than the majority vote which is more than half of the total number of trust units of the trust unitholders attending the meeting and having the right to vote.

In the counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders who are the persons related to the Trustee.

The trust unitholders who have special interests in this matter and may not vote in this agenda (as of the record date to determine the list of trust unitholders having the right to attend the Meeting of Trust Unitholders of WHART No. 1/2024 (record date) on 23 May 2024) are specified in the List of Trust Unitholders, details as appeared in Enclosure 14.

As the procurement of the loan this time may be a loan from financial institution(s) who are the person related to the Trustee of WHART, the Company has enclosed herewith the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) and the possibility of placing the collateral, details as appeared in Enclosure 4 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction , details as appeared in Enclosure 8 for your consideration. The Company has carefully reviewed the information in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) and the possibility of placing the collateral and hereby certifies that the information contained in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) and the possibility of placing the collateral is not false and does not mislead in any material respect.

**Conditions for entering into the transaction**

The voting in Agenda 5 is for the matter related to Agenda 1, Agenda 2 and Agenda 4. Should the Meeting of Trust Unitholders resolve to approve the entering into the transaction in this agenda, the Company would execute the transaction in this agenda only when the Meeting of Trust Unitholders has resolved to approve the entering into all transactions in Agenda 1, Agenda 2 and Agenda 4. In this regard, please consider the additional conditions in Agenda 3 and Agenda 4.

However, should the resolution of this Agenda 5 have dissenting votes of over one-fourths of the total sold trust units, WHART would not be able to enter into the transaction which is in conflict

with the benefits of WHART with the trustee as per detailed above. Nevertheless, WHART would still be able to obtain the loan from other persons who are not the person related to the trustee, including placing of collateral for the loan, should it receive the approval resolution with a vote of no less than the majority vote which is more than half of the total number of trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, the dissenting votes in this agenda will not affect the approval of Agenda 1, Agenda 2 and Agenda 4 (please consider additional conditions in Agenda 3 and Agenda 4) in any respect.

**Agenda 6      Other matters (if any)**

The trust unitholders of WHART are hereby invited to attend the meeting on the date and at the time specified in this invitation. Accordingly, please study the Guidelines for Attending the Meeting through Electronics Media (E-Meeting) and the Appointment of Proxy, details as appeared in Enclosure 10.

In this regard, the trust unitholder who intends to attend the meeting through electronic media (E-Meeting) is requested to submit the Acceptance Form for Attending the Meeting through Electronics Media (E-Meeting), details of which are as appeared in Enclosure 11, or send the information through the website or QR code together with a copy of the identification documents as per the details provided in Enclosure 10 to the Company within 17 June 2024 in accordance with the method and procedure specified in Enclosure 10.

Once the Company has verified the name of the trust unitholders as of the date to determine the list of trust unitholders having the right to attend the Meeting of Trust Unitholders of WHART No. 1/2024 (record date) on 23 May 2024, the meeting system service provider, Inventech Systems (Thailand) Co., Ltd., will circulate the username and password to access the meeting through electronic media and the manual for the system usage to the trust unitholders via the email that the trust unitholders have informed.

If the trust unitholder is unable to attend the meeting and wishes to grant a proxy to attend the meeting and vote on their behalf in this meeting, please complete the details and execute the Proxy Form as appeared in Enclosure 12. The trust unitholders may grant the proxy to the independent director of the Company: Mr. Somsak Pratomsrimek to attend the meeting and vote on their behalf in this meeting. The details and information of the independent director proposed as the proxy of the trust unitholders shall be as appeared in Enclosure 13.

Your respectfully,

(Miss Jareeporn Jarukornsakul)

Chairman of the Board

WHA Real Estate Management Company Limited,

REIT Manager of WHA Premium Growth Freehold and  
Leasehold Real Estate Investment Trust