



**ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

Invitation of Extraordinary General Meeting No.1/2020

June 10th, 2020 at 1.00 p.m.

**8th Floor, SJ Infinite One Business Complex
Vibhavadi-Rangsit Road, Chompol,
Chatuchak, Bangkok**





(Translation)

Date 25 May 2020

Re: Invitation to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020

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

- Enclosure**
1. Minutes of the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.1/2019
 2. Information on WHART's Sixth Additional Investment Assets
 3. Summary of Asset Appraisal Report of the Independent Appraisers
 4. Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
 5. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee)
 6. Capital Increase Report Form
 7. Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale
 8. Projected Income and Distribution Statements for the Year from 1 January 2021 to 31 December 2021
 9. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions
 10. Trustee's Opinion
 11. Clarification on Procedures of Meeting Registration, Meeting Attendance and Empowerment of Proxies
 12. Proxy Forms
 13. Information on Independent Directors of WHA Real Estate Management Co., Ltd. for Trust Unitholders' Proxy
 14. Map of the Meeting Venue

15. List of Trust Unitholders
16. Precautionary Measures and Guidelines for Holding the Extraordinary Trust Unitholders' Meeting No.1/2020 Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak and Screening Form

WHA Property Management Co., Ltd. (the "Company"), in its capacity of the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") deems it appropriate to hold the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020 on 10 June 2020 at 13.00 hrs., at 8th Floor, SJ Infinite One Business Complex Building, No. 349 Phaholyothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900, as per the map of meeting venue appeared in Enclosure 14. The registration for trust unitholders will start at 12.00 hrs. in order to consider the following 9 Agendas:

Agenda 1 To consider and certify the minutes of the previous meeting

The Extraordinary General Meeting of Trust Unitholders of WHART No.1/2019 on 17 June 2019 started at 14.00 hrs. at the Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Dindaeng, Bangkok, having number of trust unitholders attending the meeting in person and by proxy of 488 trust unitholders, representing 1,753,687,981 trust units, equivalent to 77.9953 percent of the total trust units of WHART issued and sold.

In this regard, the said minutes of the Extraordinary General Meeting of trust unitholders of WHART No.1/2019 are in accordance with those provided to the Stock Exchange of Thailand. The copy of the said minutes is as appeared in Enclosure 1.

Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8 to be proposed for approval in the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 are related and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8 has not been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, the other agendas which have been previously approved shall be deemed to be canceled and will not be proposed to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration. In this connection, please consider additional conditions in Agenda 4 and Agenda 5

Agenda 2 **To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets**

The Company considered and deemed it appropriate for trust unitholders to consider and approve the additional investment of WHART by acquiring freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands, as well as the investment in other assets which are component parts of the said lands and buildings, tools, equipment, internal system of the buildings and other assets which are relevant, relating and necessary to the use of such lands, warehouses, factories and offices. The assets in which WHART will additionally invest at this time (the “**Additional Investment Assets**”) include freehold, leasehold and sub-leasehold rights of immovable properties owned by WHA Venture Holdings Company Limited (“**WHAVH**”), WHA Daiwa Logistics Property Company Limited (“**WHA Daiwa**”) and WHA KPN Alliance Company Limited (“**WHA KPN Alliance**”) (collectively referred to as the “**Asset Owners**”). The details are as set out below:

Details of Additional Investment Assets **(1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province**

1.1. Ownership of land represented by 1 title deed (title deed no. 64059), with the land area according to the title deed of 21 rai 2 ngan 93.25 square wah.¹

¹ *The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision. In this regard, on the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other*

1.2. Ownership of warehouse, factory, and office building in WHA Mega Logistics Center (Laemchabang 1) Project in the amount of 1 building, with an approximate leasable area of 19,599.00 square meters and truck yard, with an approximate area of 3,055.00 square meters.

1.3. Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of WHA Mega Logistics Center (Laemchabang 1) Project.

Remarks:

(1) At present, although the area of the warehouse, factory and office building has been fully occupied by tenants, however, in the case where the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by the tenants, WHART will request WHA Corporation Public Company Limited (“WHA”), or WHA Daiwa (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in Additional Assets or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA Daiwa (who is the asset owner).

(2) The additional investment in WHA Mega Logistics Center (Laemchabang 1) Project, which WHART will invest, will be executed through agreements as follows, including any other relevant agreements:

- 1) An agreement to sell and to purchase land and building with WHA Daiwa (who is the owner of such land, building and other structures);
- 2) A utility system, tools and equipment sale and purchase agreement

utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

with WHA Daiwa (the owner of other properties in the said project);
and

- 3) An undertaking agreement with WHA and WHA Daiwa (who is the owner of such land and building, structures, and other properties in the said project)

Additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Laemchabang 1) Project will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART.

(2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province

- 2.1. Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the land area of approximately 50 rai.² The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset³.
- 2.2. Ownership of warehouse, and office building in WHA Mega Logistics Center (Laemchabang 2) Project in the amount of 1 building, with an approximate leasable area of 44,783.00 square meters.
- 2.3. Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project.

² Currently, this plot of land is under the process of cadastral surveying.

³ WHART expects to invest in the additional assets by 1 January 2021.

Remarks:

- (1) WHART will request WHAVH to assign its right under agreement on creating a charge with Srirafah Company Limited (who is the owner of land that WHART will additionally invest) to WHART, so WHART shall be a beneficiary to a charge over certain part of land, which is the entrance to public road of land that WHART will invest in WHA Mega Logistics Center (Laemchabang 2) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign.

- (2) At present, the area of the warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHAVH (who is the asset owner).

- (3) The additional investment in WHA Mega Logistics Center (Laemchabang 2) Project will be executed through agreements as follows, including any other relevant agreements:
 - 1) An assignment of leasehold right of a part of the land with WHAVH (who is the holder of the leasehold right of a part of the land);
 - 2) A memorandum regarding an assignment of leasehold right of a part of land with WHAVH (who is the holder of the leasehold right of a part of the land) and Srirafah Company Limited (who is the land owner);
 - 3) An agreement to sell and to purchase building with WHAVH (who is the owner of the building);
 - 4) A utility system, tools and equipment sale and purchase agreement with WHAVH (the owner of other properties in the said project);
 - 5) A memorandum regarding the assignment of charge over the immovable asset for the usage of an entrance and exit with WHAVH (who is the beneficiary of the charge which is the entrance and exit)

- and Srirafah Company Limited (who is the land owner);
- 6) A memorandum regarding the assignment of a right to install the drainage system with WHAVH (who is the holder of the right to install drainage system) and Srirafah Company Limited (who is the land owner); and
 - 7) An undertaking agreement with WHA and WHAVH (who is the holder of the leasehold right of a part of the land and the owner of building, structures, and other properties in the said project).

Additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Laemchabang 2) Project will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART.

(3) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

3.1. Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds Nos. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48 rai 2 ngan 64.85 square wah⁴ The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.⁵

3.2. Leasehold right in warehouse, factory and office buildings in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project in the

⁴ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets by 1 January 2021.

amount of 4 buildings⁶ (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 square meters, including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.⁷

3.3. Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.

Remarks:

(1) WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as land owners of lands to be additionally invested by WHART at this time), KPN Land Company Limited⁸ (as holder of leasehold right in such land from Top View Business Company Limited and Kornthip Limited Partnership) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to relinquish the right to terminate the agreement and transfer rights and obligations pursuant to the principal lease agreement (between Top View Business Company Limited and KPN Land Company Limited and between Kornthip Limited Partnership and KPN Land Company Limited) or the sub-lease agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements.

⁶ 3 Buildings (Building D, F and I) in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).

⁷ WHART expects to invest in the additional assets by 1 January 2021.

⁸ Formerly KPN Group Corporation Limited

(2) Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (as land owners of land to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance, which is the entrance to public road of land that WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without compensation for the period that WHART invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project. The terms are in accordance with the agreement that WHART will enter into with Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (who are the land owners).

(3) At present, the area of the warehouse, factory and office building of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owners) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).

(4) With regard to the area of Building G2 of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, which Scommerce (Thailand) Company Limited leases the area of office building on the date that WHART will additionally invest in the asset, such lease agreement will expire on 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHART will request WHA or WHA KPN Alliance to pay the rental for such period after the expiry of the lease term until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest. The terms are in accordance with the

undertaking agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).

(5) The additional investment in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project will be executed through agreements as follows, including any other relevant agreements:

- 1) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right from KPN Land Company Limited who is the lessee of represented by title deed no. 5731, 21940, 21941, 21942, 21944 and 21945);
- 2) A land lease agreement with WHA KPN Alliance (who is the owner of land represented by title deed no. 22990, 22992 and 31597);
- 3) A warehouse, factory and office buildings lease agreement with WHA KPN Alliance (who is the owner of the buildings and other structures in the said project);
- 4) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (the owner of other properties in the said project);
- 5) An undertaking agreement with WHA and WHA KPN Alliance (who is the owner of such land and buildings, structures, and other properties in the said project); and
- 6) A memorandum regarding the land sub-lease between Top View Business Company Limited and Kornthip Limited Partnership (who are the owners of land) KPN Land Company Limited (who is the holder of the leasehold right) and WHA KPN Alliance (who is the holder of the sub-leasehold right over land in the said project).

Additional details relating to the value of the properties to be invested by WHART in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART.

The details of the Additional Investment Assets in accordance with item 1. to item 3. above can be summarized as follows:

Total land area approximately 120 rai 1 ngan 58.10 square wah
(only the portion to be invested in by WHART)

Total leasable building area of the portion to be invested in by WHART approximately 128,789.00 square meters

Total leasable car parking area of the portion to be invested in by WHART approximately 3,055.00 square meters

Additional details are appeared in Enclosure 2 and the details of the assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no.6 by WHART will be deemed as the details of the Additional Investment Assets.

Prior to the said additional investment of the Additional Investment Assets, the Company has appointed 2 independent appraisers, namely Siam City Appraisal Co., Ltd. and South East Asia International Co., Ltd. to appraise the value of the Additional Investment Assets based on the income approach method as per the following details:

Project Name	Appraisal Value (Baht)		
	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.	Lowest Appraisal Value
WHA Mega Logistics Center (Laemchabang 1)	531,570,000	533,000,000	531,570,000
WHA Mega Logistics Center (Laemchabang 2)	901,660,000	902,000,000	901,660,000
WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3)	1,506,740,000	1,516,000,000	1,506,740,000
Total	2,939,970,000	2,951,000,000	2,939,970,000

Remarks: - Immoveable properties appraised price by Siam City Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report dated for WHA Mega Logistics Center (Laemchabang 1) Project dated 17 April 2020 and for WHA Mega Logistics Center (Laemchabang 2) Project dated 17 April 2020 and for WHA KPN

Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project dated 27 April 2020 (price as at 1 January 2021 the expected investment date of WHART in the Additional Investment Assets will be 1 January 2021).

- *Immoveable properties appraised price by South East Asia International Co., Ltd. pursuant to the immoveable properties appraisal report dated for WHA Mega Logistics Center (Laemchabang 1) Project dated 17 April 2020 and for WHA Mega Logistics Center (Laemchabang 2) Project dated 17 April 2020 and for WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project dated 27 April 2020 (price as at 1 January 2021 the expected investment date of WHART in the Additional Investment Assets will be 1 January 2021).*

Details of appraisal value of the assets of each project in which WHART will additionally invest are appeared in Enclosure 3.

The investment in the Additional Investment Assets by WHART shall be no more than Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

The price that WHART will invest in the Additional Investment Assets in the amount not exceeding Baht 3,233,967,000 is a price that is higher than the lowest total appraisal value obtained from the appraisal reports approximately 10 percent of the total appraised values of all projects. The Summary of Asset Appraisal Report of the Independent Appraisers for each project in which WHART will additionally invest is appeared in Enclosure 3.

Details of the Projected Income and Distribution Statements for the Year from 1 January 2021 to 31 December 2021(Pro-forma) are appeared in Enclosure 8.

The aforementioned investment price for the Additional Investment Assets shall be in accordance with the amount of capital increase of WHART raised from the issuance and offering for sale of additional trust units, and/or loan, and/or security deposits for rent and service, the details of which are to be further described in Agenda 3.

Moreover, the Company intends to appoint WHA, being one of the major trust unitholders of WHART and the property manager for the assets in which WHART currently invests, to be the property manager for the Additional Investment Assets.

In this regards, WHART's investment in the Additional Investment Assets will be under the following conditions:

- (1) The Asset Owners obtain approvals by the board of directors' meeting and/or shareholders' meeting (if necessary) of the Asset Owners to sell, rent out or sublet the said assets (as the case may be) to WHART and had prepared the said Additional Investment Assets to be ready for WHART's investment.
- (2) No unresolved issues from legal due diligence; redemption of mortgages on lands and buildings mortgaged with bank or financial institution; registration of revocation of business security and/or termination of any contracts and/or agreements concerning encumbrances on the sublease agreements in relation with the lands to be invested in by WHART, or in case there is any unresolved legal issue or any issue which cannot be carried out, the Company will disclose such risk in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART and will comply with any related rules. (such issue shall not make such assets to be not in compliance with any related laws, rules, and regulations.)
- (3) The Trustee had certified that the process of capital increase of WHART is in accordance with the Trust Deed as well as related laws, rules and other regulations; and
- (4) WHART obtains approval by the trust unitholders' meeting and the Office of the Securities and Exchange Commission (the "Office of the SEC") to proceed with WHART's capital increase, to take on loan, and to perform other relating acts for the investment in the said Additional Investment Assets, including the connected transactions of WHART.

In this regard, the Company hereby requests for trust unitholders' approval of the investment in the Additional Investment Assets as per details prescribed above and to authorize the Company and/or the Trustee to act as follows:

- 1) To determine additional investment method, asset details, method of asset appraisal as well as the appropriate price for 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 agreement or commitment indicating purchasing, leasing or subleasing and investing in immovable properties, agreement to sale and to purchase of asset and/or asset sale and purchase agreement and/or asset lease agreement and/or asset sublease agreement and/or agreement on assignment of leasehold right and/or undertaking agreement and/or any related agreement in relation to the investment in the Additional Investment Assets and other related assets and the procurement of benefit for the Additional Investment Assets and/or agreements and/or any related documents upon approval of trust unitholders of WHART and the Office of the SEC for WHART to invest 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 such performance, etc;
- 3) To enter into a new property manager appointment agreement or to amend the former property manager appointment agreement to be in accordance with WHART's investment in the Additional Investment Assets;
- 4) To perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances under 1), 2) and 3) to complete such performances successfully; and
- 5) To exercise discretion to invest or withhold from investing in asset of certain project or invest or withhold from investing in certain part of assets of the Additional Investment Assets and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the asset owner and/or person who has a right in the asset that WHART will invest in or result from legal due diligence, indicates that WHART's investment in such assets will not generate overall benefit to WHART and/or trust unitholders, or will cause unnecessary obligation to WHART. In this regard, benefits of WHART and trust unitholders will be deemed the utmost priority. In addition, the Company and/or the Trustee have discretion to invest or withhold from investing in asset of certain

project or invest or withhold from investing in certain part of assets of the Additional Investment Assets as appropriate, by taking into account various investment factors, such as, appraisal value of each asset, projection of distribution through dividends and capital decrease return (Distribution Per Unit or DPU), expected to be distributed to trust unitholders after the investment, or the amount of the proceed from issuance and offering of additional trust units and loan.

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

Opinion of the Company

It is appropriate that trust unitholders approve the additional investment in the Additional Investment Assets because the Company expects that this additional investment of assets has potential to produce income, which will increase WHART's benefits and opportunities to increase WHART's stability of income from rent and performance. Additionally, this additional investment helps to mitigate risks of profit procurement from immovable properties, as well as to increase diversity of income source, which will be beneficial to WHART and trust unitholders.

The Company views that such transaction is in accordance with the Trust Deed and related laws, and this additional investment in assets is for 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 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 in the amount of no more than Baht 3,233,967,000 (exclusive of value added tax, registration fees, special business tax, other relevant fees and expenses), which is a price that is higher than the lowest total appraisal value obtained from the appraisal reports approximately 10 percent of the total appraised values of all projects, is a reasonable price and is a fair and appropriate rate.

Moreover, the Company deems it appropriate to appoint WHA to act as the property manager for this Additional Investment Assets due to WHA's experience and

expertise in management of warehouses and the ability to tend to and service existing tenants, including to continuously and efficiently manage assets for WHART. In this regard, since WHA is its own property manager, which has the same type of property as the assets in which WHART will invest, the Company will set forth conflict of interest preventive measures of WHA's property management under the same guidelines as per the establishment of WHART as prescribed in the undertaking agreement for establishment of WHART. In this regard, details will be in accordance with those disclosed in filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 6 by WHART.

For compensation of the property manager, to consider reasonableness of the rate of property management fee to be collected by WHA from WHART, the Company had compared compensation rate of immovable property management fee to be collected by WHA from WHART with compensation of property management fee of other property funds and Real Estate Investment Trusts, and compensation of property management fee of existing WHART's assets, and the Company views that such compensation is fair and reasonable. WHA is also the owner and manager of the Additional Investment Assets from the beginning and is one of the proprietors in Thailand who has experience and expertise in warehouse management, distribution center and factory building, as well as expertise in administration and management, and has a team of experienced and efficient staff for various fields. Therefore, WHA is deemed a proficient and experienced property manager as well as has familiarity with assets that WHARTs will additionally invest in. Thus, the appointment of WHA to act as property manager of the Additional Investment Assets is a transaction for the utmost interest of WHART.

Accordingly, to facilitate smooth performance, it is appropriate that trust unitholders approve grant of authorization to the Company and/or the Trustee to act as presented above. Upon grant of trust unitholders' approval to WHART, the Company will request for approval for the capital increase from the Office of the SEC thereafter.

Voting

The entering into the transaction above of WHART is considered as a 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 approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with an interest in the investment in properties, leasehold right or sub-leasehold right in properties or owners, lessor, sub-lessor or grantors of rights in properties in which WHART will make an additional investment, including their associated persons.

The trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

In this regard, as WHA is the Company's major shareholder and a major shareholder of WHAVH, WHA Daiwa and WHA KPN Alliance, this additional investment in the Additional Investment Assets from the Asset Owners is a related party transaction made with persons related to the Company. Thus, the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is appeared in Enclosure 4 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 for your consideration. The Company had 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 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 a material respect.

Conditions for entering into the transaction

The voting in this Agenda 2 is related to Agenda 3, Agenda 5, Agenda 6 and Agenda 8. In case that the Extraordinary Trust Unitholders' Meeting approves the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 3, Agenda 5, Agenda 6 and Agenda 8. In this connection, please consider additional conditions in Agenda 4 and Agenda 5.

Agenda 3

To consider and approve the fifth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 255,200,000 new trust units for the investment in freehold, 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 fifth capital increase

The investment in the Additional Investment Assets by WHART shall be no more than Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). The fund used for the investment in Additional Investment Assets by WHART will be obtained from: (1) proceeds from the capital increase of WHART through the issuance and offer for sale of additional trust units, and/or (2) funds from loans, and/or (3) security deposits for rent and service from the Additional Investment Assets. The capital structure used for the investment in Additional Investment Assets by WHART will take into account the appropriate debt-to-equity ratio and the capital of WHART and the prevailing conditions of the capital and debt markets.

For the capital structure, the Company deems it appropriate to use the proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units of up to approximately not exceeding 255,200,000 additional trust units.

The method for the offer for sale of trust units of WHART at this time will be an offer for sale through lead underwriters and 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 independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding) (the information of the amount of fund, number of additional trust units and offering price of trust units to be issued and offered for sale for the fifth capital increase shall be as set out in the prospectus for offering of additional trust units). Objective of the capital increase will be for investment in additional freehold, leasehold and sub-leasehold as per

the detail set out in Agenda 2 and procure profits from the said immovable properties to produce revenue and returns to WHART as well as produce dividend for trust unitholders. Additionally, as WHART gains additional trust units, WHART will enlarge the size of WHART and attract more investors. The Company expects that it will increase the trading liquidity for the trust units in the secondary market. WHART will also be able to increase the diversification of risk in the procurement of benefits from additional immovable properties, in addition to the immovable properties that WHART currently invests in.

In this regard, as specified by the Trust Deed, the Company has duties and responsibilities to operate and manage WHART in accordance with securities laws, including duty and responsibility of investing WHART's capital in immovable properties or other assets, as well as to gain profit, purchase, lease, transfer leasehold and sell. Thus, the Company views as appropriate to use the security deposits under lease agreement and service agreement as capital for investment in the Additional Investment Assets. The Company finds that use of such security deposits for investment in the Additional Investment Assets will help increase WHART efficiency of money management structure by lowering the cost of investment in the Additional Investment Assets which expects to help gaining higher returns for trust unitholders. For this investment in additional immovable properties, the Company intends to proceed for WHART to use security deposits under lease and service agreement which will be received by WHART from tenants at the amount approximately Baht 40,000,000 for the investment in the Additional Investment Assets. However, the Company will take into account liquidity risk management of WHART.

The Company reserves the right to stipulate any rule or condition such as fixing of security deposits under lease and service agreement to be used as capital, specification of project which WHART will use the security deposits under lease agreement and service agreement as capital, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Nonetheless, WHART and trust unitholders' interest will be deemed the utmost priority. Details of use of security deposits under lease agreement and service agreement as capital for investment in additional immovable properties will be set out in filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets No. 6 by WHART.

Therefore, the Company hereby request for trust unitholders to approve capital increase of WHART by issuing and offering additional trust units of WHART in the amount not exceeding 255,200,000 trust units. Combining trust units from the capital increase of WHART and existing trust units of 2,554,629,507 trust units will cause WHART to have total

trust units not exceeding 2,809,829,507 trust units. WHART will use security deposits under lease and service agreement for additional investment in immovable properties at the amount approximately Baht 40,000,000. The Company also requests for trust unitholders' approval of pricing method of this additionally issued and offered trust units. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date that the trust unitholders passed the resolution as proposed in all respects, including to authorize the Company and/or the Trustee to:

- 1) Prescribe method of capital increase of WHART by issuing and offering additional trust units, including prescribe number of trust units to be offered, price of offered trust units and amount of security deposits under lease agreement and service agreement 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) Communicate with the Office of the SEC, The Stock Exchange of Thailand, government agencies, government organizations or any persons for capital increase of WHART by issuing and offering additional trust units;
- 3) Perform any necessary or relating act to the above to complete the said performance successfully, including appointing and/or removing sub-authorized person for the above to complete the said performance successfully.

In this regard, 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 are appeared in Enclosure 6 and 7 for your consideration.

Opinion of the Company

It is appropriate that trust unitholders approve the capital increase of WHART for the additional investment in the Additional Investment Assets as proposed in all respects because the Company estimated that this additional investment in immovable properties will, not only create investment opportunity in assets with future potential to enhance variety of source of income as mentioned above, but also create WHART opportunity to expand additional investment in assets under management of WHA which is an affiliate in WHA GROUP Companies, which operates business of real estate development of warehouses and factories into international standardized distribution center, to enhance the growth of WHART's income in the future. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date that the trust unitholders passed the resolution as proposed

in all respects. It is appropriate that trust unitholders authorize the Company and/or the Trustee to act as presented above. In this regard, once WHART received 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 deemed to be considered as the capital increase which is not specified in advance in the Trust Deed. As a result, such entering into the transaction of WHART requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote.

In counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

Conditions for entering into the transaction

The voting in this Agenda 3 is related to Agenda 2, Agenda 5, Agenda 6 and Agenda 8. In case that the Extraordinary Trust Unitholders' Meeting approves the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 5, Agenda 6 and Agenda 8. In this connection, please consider additional conditions in Agenda 4 and Agenda 5.

genda 4, Agenda 5.1, and Agenda 5.2 to be proposed for approval in the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 are related and conditional upon each other.

In case that Agenda 4 has been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, the Company will propose Agenda 5.1 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration without proposing Agenda 5.2 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration.

However, in case Agenda 4 has not been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, the Company will not propose Agenda 5.1 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration, but shall propose Agenda 5.2 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration.

Agenda 4 **To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons**

The Company will offer for sale parts of trust units in the amount of not exceeding 15 percent of all additional 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 additional trust units to be issued and offered for sale of the fourth capital increase and the listing of trust units on the Stock Exchange of Thailand shall be as proposed for consideration in Agenda 5.

In this regard, the Company proposes the trust unitholders to consider and approve the offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respects.

Opinion of the Company

The trust unitholders shall consider and approve the offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons, since the offering for sale of trust units in this part will build confidence in investment to other trust unitholders as well as maintain the trust unitholding portion of WHA and/or WHA's associated persons to be in compliance with the loan agreements with the banks and/or the undertaking agreement. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respects.

Voting

The offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons, having combined with the size of the transaction of the investment in the Additional Investment Assets in Agenda 2 will be considered as related party transaction between WHART and the party related to the REIT Manager, with a value equivalent to or greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. The entering into such transaction of WHART requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, and such transaction is considered as the offering for sale of parts of trust units to the 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 which specify that there must not be the dissenting votes of more than 10 percent of all votes of the trust unitholders attending the meeting and having the right to vote.

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

The trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

Thus, the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is appeared in Enclosure 4, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 for your consideration.

Conditions for entering into the transaction

The voting in this Agenda 4 is related to Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8. In case that the Extraordinary Trust Unitholders' Meeting approve the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8. In this connection, please consider additional conditions in Agenda 4 and Agenda 5.

However, the dissenting vote for the offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons in this agenda will not affect the approval in Agenda 2, Agenda 3, Agenda 6 and Agenda 8.

Agenda 5 **To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale for the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand**

In accordance with the capital increase and offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons as stated in

Agenda 3 and Agenda 4 above, there are 2 options of the offering and allocation method for additional trust units to be proposed to the trust unitholders for consideration as follows:

- In case Agenda 4 has been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, the Company will present Agenda 5.1 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration without presenting Agenda 5.2 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration.
- However, in case Agenda 4 has not been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, the Company will not present Agenda 5.1 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration but shall present Agenda 5.2 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration.

The details are as follows:

- 5.1 **Option 1: The offer for sale and allocation method for the additional trust units in the fifth 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**

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART.

Trust unitholders whose nationality are not Thai, which the Company will take into consideration whether to not offer trust units pursuant to the abovementioned eligibility, primarily are American, Canadian, Indian, Japanese, Chinese, Hong Kongese, Singaporean, Taiwanese, English, Swedish, Swiss, of European Economic Area. However, the Company shall announce the list of nationalities of trust unitholders which shall not be offered for trust units, through the Stock Exchange of Thailand's website prior to the subscription date.

The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

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

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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 number of trust units to be allocated to WHA and/or WHA's associated persons in the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase. (The details are as approved in Agenda 4).

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 and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems 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 the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

The details of the trust units appearing in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 6 are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

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

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the 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 trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:

- 1) Consider the the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, 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 public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any investors.
- 3) Determine the period for offering for sale of 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, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued

and offered for sale, including appoint lead underwriters and underwriters for performing such acts;

- 5) Prepare, execute and file applications for approval or waiver, including other necessary documents 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 relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its completion; and
- 6) Perform any other acts necessary for or related to the above purposes in all respects to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

Opinion of the Company

The trust unitholders shall 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 trust units as listed securities on the Stock Exchange of Thailand so as to be consistent with Agenda 4. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to perform the acts as proposed above. In this regard, once WHART received trust unitholders' approval, 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 transaction of the investment in the Additional Investment Assets in Agenda 2 will be considered as related party transaction between WHART and the party related to the REIT Manager, with a value equivalent to or greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. The entering into such transaction of WHART requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, and such transaction is considered as the offering for sale of parts of trust units to the 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 Instrument of Real Estate Investment Trust which specify that there must not be the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote.

The trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

In this regard, the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is appeared in Enclosure 4, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 for your consideration.

Conditions for entering into the transaction

The voting in this Agenda 5.1 is related to Agenda 2, Agenda 3, Agenda 4, Agenda 6 and Agenda 8. In the case that the Extraordinary Trust Unitholders' Meeting approve the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 4, Agenda 6 and Agenda 8.

However, the dissenting vote for the offering and allocation method for the additional trust units to be issued and offered for sale in the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in the case of the offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons in this agenda will not affect the approval in Agenda 2, Agenda 3, Agenda 6 and Agenda 8.

- 5.2 Option 2: The offer for sale and allocation method for the additional trust units in the fifth 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

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the

law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART.

Trust unitholders whose nationality are not Thai, which the Company will take into consideration whether to not offer trust units pursuant to the abovementioned eligibility, primarily are American, Canadian, Indian, Japanese, Chinese, Hong Kongese, Singaporean, Taiwanese, English, Swedish, Swiss, of European Economic Area. However, the Company shall announce the list of nationalities of trust unitholders which shall not be offered for trust units, through the Stock Exchange of Thailand's website prior to the subscription date.

The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

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

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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 and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems 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 the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

The details of the trust units appearing in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment asset No. 6 are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

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

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the 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 trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to:

- 1) Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, 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 public offering to

other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any investors.

- 3) Determine the period for offering for sale of 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, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including appoint lead underwriters and underwriters for performing such acts;
- 5) Prepare, execute and file applications for approval or waiver, including other necessary documents 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 relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and
- 6) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

Opinion of the Company

The trust unitholders shall 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 trust units as listed securities on the Stock Exchange of Thailand. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respect. The Company also proposes the trust unitholders to authorize the Company and/or the Trustee to perform the acts as proposed above. In this regard, once WHART received 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 transaction requires approval from the trust unitholders' meeting of WHART by a vote of not less than majority vote which is more than one-half of all trust units of trust unitholders attending the meeting and having the right to vote. However, there is no trust unitholder who has interest in this agenda.

Conditions for entering into the transaction

The voting in this Agenda 5.2 is related to Agenda 2, Agenda 3, Agenda 6 and Agenda 8. In the case that the Extraordinary Trust Unitholders' Meeting approve the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 6 and Agenda 8.

Agenda 6 **Re: To consider and approve the entering into loan agreements of up to total loan amount not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan**

In consequence of Agenda 3 in relation to the capital structure for WHART's investment in the Additional Investment Assets in the amount of no more than Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

The Company considered it appropriate to propose the trust unitholders to approve WHART to obtain a loan from single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to the Real Estate Investment Trust such as life insurance company and non-life insurance company whereby the lender(s) may be person related to the Trustee of WHART approximately not exceeding Baht 3,390,000,000 to be used for the investment in the Additional Investment Assets and may provide collaterals for the said loan. In this regard, the Company may procure WHART to obtain loans to the maximum amount or less than the maximum amount than what proposed above, depending on the amount of the proceed from capital increase receiving from issuance and offer for sale of additional trust units.

In this respect, loan for investment in freehold, leasehold right and sub-leasehold right in immovable properties and other related assets of the Additional Investment Assets pursuant to this Agenda, and loan for repayment of the existing loan of WHART pursuant to Agenda 7, upon combining with loans under WHART's existing loan agreements and debentures, the amount of WHART's debt will still be in accordance with relevant regulations which specify 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 of the REIT 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 level of investment grade at level A as at 31 January 2020).

The loan procurement and provision of collaterals in relation to the said loan mentioned above will be in accordance with the loan agreement mutually agreed by the borrower and the lender. The collaterals in relation to the loan consist of: (1) The mortgage on either a whole or a partial of current assets and additional assets of WHART (2) The conditional assignment in insurance policy and endorsement to the lender as a beneficiary and joint insured (3) The conditional assignment in lease agreement (4) The registration of leasehold right and/or rights of claim and/or insurance policy 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 condition to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e., money amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan are set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 6 by WHART.

The Company hereby presents for trust unitholders' approval of the said loan by fixing the amount of approximately not exceeding Baht 3,390,000,000 and may provide collaterals to the said loan and authorize the Company and/or the Trustee to act as follows:

- 1) To consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, promise, maintaining of

WHART's proportion as agreed with the lenders and details of collaterals, which is not prescribed by the trust unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting 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, etc;

- 2) To negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to make any transaction relating to the loan and the provision of collaterals by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully;
- 3) To enter into 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 acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of sub-authorized person to perform the acts in 1) and/or 2) and/or 3) above to complete the performance successfully.

Opinion of the Company

The Company considers it appropriate to propose the trust unitholders to approve the lending to be used for the investment in the Additional Investment Assets in a total amount of approximately not exceeding Baht 3,390,000,000 and may provide collaterals to the said loan with the lender(s) who may be person related to the Trustee of WHART, including to authorize the Company and/or the Trustee to stipulate rules or other conditions for the lending and provision of collaterals as well as negotiate, execute, deliver and/or amend any document related to the lending and conduct any related transaction for the purpose of achieving the said lending until its completion.

Voting

The entering into the transaction requires approval from the trust unitholders' meeting of WHART by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote. This transaction may be deemed as a conflict of interest of WHART, therefore, the resolution of the trust unitholders' meeting must not have the dissenting votes of more than one-fourth of all trust units sold.

In counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from trust unitholders who are Persons Related to the Trustee.

The trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

The said loan may be a loan from financial institution(s) which may be Person Related to the Trustee of WHART, thus the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) is appeared in Enclosure 5 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 for your consideration. The Company had carefully reviewed the information in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) and certifies that the information contained in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) is not false and does not mislead in a material respect.

Conditions for entering into the transaction

The voting in this Agenda 6 is related to Agenda 2, Agenda 3, Agenda 5 and Agenda 8. In case that the Extraordinary Trust Unitholders' Meeting approve the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5 and Agenda 8. In this connection, please consider additional conditions in Agenda 4 and Agenda 5.

However, the dissenting vote for the lending from Persons Related to the Trustee in this agenda will not affect the approval in Agenda 2, Agenda 3, Agenda 5 (please consider additional conditions in Agenda 4 and Agenda 5) and Agenda 8.

Agenda 7 To consider and approve the entering into loan agreements of up to total loan amount of approximately not exceeding Baht 180,000,000 for repayment of the existing loan of WHART and may provide collaterals to the said loan

As the Company has a plan to procure loans from one or several commercial banks in the country, which may include any financial institutions or institutional lenders that can provide credit facility to Real Estate Investment Trust, such as life insurance companies and non-life insurance companies, whereby the lenders may be the persons related to the Trustee of WHART, for repayment of the existing loans of WHART of approximately not exceeding Baht 180,000,000 and may provide collaterals to the said loan for repayment of the existing loans of WHART, which will become due within 2020.

The Company considered it appropriate to propose the trust unitholders to approve WHART to obtain a loan from single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to the Real Estate Investment Trust such as life insurance company and non-life insurance company whereby the lender(s) may be person related to the Trustee of WHART in a total amount of approximately not exceeding Baht 180,000,000 to be used for the repayment of the existing loan of WHART, which will become due within 2020.

In this respect, loan for investment in freehold, leasehold right and sub-leasehold right in immovable properties and other related assets of the Additional Investment Assets pursuant to Agenda 6, and loan for repayment of the existing loan of WHART pursuant to this Agenda, upon combining with loans under WHART's existing loan agreements and debentures, the amount of WHART's debt will still be in accordance with relevant regulations which specify 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 of the REIT 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 level of investment grade at level A as at 31 January 2020).

The loan procurement and provision of collaterals in relation to the said loan mentioned above will be in accordance with the loan agreement mutually agreed by the borrower and the lender. The collaterals in relation to the loan consist of: (1) The mortgage on either a whole or a partial of current assets and additional assets of WHART (2) The conditional assignment in insurance policy and endorsement to the lender as a beneficiary and joint insured (3) The conditional assignment in lease agreement (4) The registration of

leasehold right and/or rights of claim and/or insurance policy 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 condition to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e., money amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan are set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 6 by WHART.

The Company hereby presents for trust unitholders' approval of the said loan in the amount of approximately not exceeding Baht 180,000,000 and may provide collaterals for the said loan and authorize the Company and/or the Trustee to act as follows:

- 1) To consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, promise, maintaining of WHART's proportion as agreed with the lenders and details of collaterals, which is not prescribed by the trust unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting 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, etc;
- 2) To negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to make any transaction relating to the loan and the provision of collaterals by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully;
- 3) To enter into 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 acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of sub-authorized person to perform the acts in 1) and/or 2) and/or 3) above to complete the performance successfully.

Opinion of the Company

The Company considers it appropriate to propose the trust unitholders to approve to obtain loan for repayment of the existing loan of WHART in the total amount of approximately not exceeding Baht 180,000,000 and may provide collaterals to the said loan with the lender(s) who may be person related to the Trustee of WHART, including to authorize the Company and/or the Trustee to stipulate rules or other conditions for the lending and provision of collaterals as well as negotiate, execute, deliver and/or amend any document related to the lending and conduct any related transaction for the purpose of achieving the said lending until its completion.

Voting

The entering into the transaction requires approval from the trust unitholders' meeting of WHART by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote. This transaction may be deemed as a conflict of interest of WHART, therefore, the resolution of the trust unitholders' meeting must not have the dissenting votes of more than one-fourth of all trust units sold.

In counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from trust unitholders who are Persons Related to the Trustee.

The trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

The said loan may be a loan from financial institution(s) which may be Person Related to the Trustee of WHART, thus the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) is appeared in Enclosure 5, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party

Transaction is appeared in Enclosure 9 for your consideration. The Company had carefully reviewed the information in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) and certifies that the information contained in the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) is not false and does not mislead in a material respect.

Agenda 8 **To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets**

The Company considered it appropriate to propose the trust unitholders to approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to operation of WHART and profit procurement from immovable properties to be in accordance with the investment in the Additional Investment Assets and/or update details and other information related to the Additional Investment Assets by adding the details of the Additional Investment Assets in the form of an attachment to the Trust Deed of WHART. Nonetheless, the said amendment is not an amendment to material terms that affects any right of trust unitholders.

Details of the Additional Investment Assets are appeared in Enclosure 2 and the details of the assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 6 by WHART will be deemed as the details of the list of additional assets in the Trust Deed of WHART.

Opinion of the Company

It is appropriate that trust unitholders approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to the operation of WHART and profit procurement from immovable properties to be in accordance with the investment in the Additional Investment Assets at this time.

Voting

This agenda requires approval from the trust unitholders' meeting by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote.

In counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from trust unitholders who are Persons Related to the REIT Manager.

The trust unitholders who have interest in this matter and may not vote in this agenda (as of the book closing date for the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 20 May 2020) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

Conditions for entering into the transaction

The voting in this Agenda 8 is related to Agenda 2, Agenda 3, Agenda 5 and Agenda 6. In the case that the Extraordinary Trust Unitholders' Meeting approve the entering into the transactions in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5 and Agenda 6. In this connection, please consider the conditions in Agenda 4 and Agenda 5.

Agenda 9 Other matters (if any)

The trust unitholders are hereby invited to attend the meeting on the date and at the time and place specified in this invitation. The trust unitholders are required to consider the Clarification on Procedures of Meeting Registration, Meeting Attendance and Empowerment of Proxies, the details of which appear in Enclosure 11. The trust unitholders who are unable to attend the meeting and wish to give proxy to attend the meeting and vote on their behalf in this meeting, please complete and execute the Proxy Form in Enclosure 12. The trust unitholders may give proxy to the Independent Director of the Company: Mr. Rattachai Teeratanawat to attend the meeting and vote on their behalf in this meeting. The Information on Independent Directors for Trust Unitholders' Proxy is appeared in Enclosure 13.

To ensure convenience and promptness of the registration of attendance, for the trust unitholders who are unable to attend the meeting and wish to give proxy to attend the meeting and vote on their behalf, please have your proxies bring documents and evidences as specified in Enclosure 12 to deliver to the registration officer at the meeting date.

Due to the severe situation of Coronavirus 2019 (COVID-19) outbreak, it is necessary to prescribe precautionary measures and guidelines related to the meeting for the trust unitholders to strictly follow, whereby such precautionary measures and guidelines have been prescribed in accordance with the measures prescribed by the government. The Company would like to request all trust unitholders to fill in the

Coronavirus 2019 (COVID-19) Screening Form and deliver such form to the Company's officer before entering into the meeting venue. The details are as specified in Enclosure 16. In this regard, the implementation of such measures and guidelines may cause delay and inconvenience to all trust unitholders. The Company hereby would like to apologize for any inconvenience that may occurs.

Your respectfully,

A handwritten signature in blue ink, appearing to be 'Ms. Jareeporn Jarukomsakul', written in a cursive style.

(Ms. Jareeporn Jarukomsakul)

Director

WHA Real Estate Management Company Limited,
REIT Manager of WHA Premium Growth Freehold and
Leasehold Real Estate Investment Trust

Minutes of the Extraordinary Unit Holders' Meeting No. 1/2019

Of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust



(Translation)

Minutes of the Extraordinary Trust Unitholders' Meeting No. 1/2019
of
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on 17 June 2019 at 14.00 hrs. at the Grand Fortune Room, 3rd Floor, the Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Road, Din Daeng, Bangkok.

Introduction prior to the Meeting

The Spokesman of the Extraordinary Trust Unitholders' Meeting No. 1/2019 (the "Meeting" or the "Extraordinary General Meeting of Trust Unitholders") welcomed the trust unitholders and introduced the Board of Directors of WHA Real Estate Management Company Limited (the "REIT Manager" or the "Company") as the REIT manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), legal advisor and secretary of the Company, Trustee of WHART, financial advisor, independent financial advisor, legal advisor of WHART and representatives of WHA Corporation Public Company Limited attending the Meeting today, with the following details:

1. REIT Manager
 - (1) Mr. Kamthorn Tatiyakavee Chairman of the Board of Directors
 - (2) Mr. Piyapong Pinthuprapa Director and Chief Executive Officer
 - (3) Mr. Ratachai Teratanavat Independent Director
2. Legal advisor of REIT Manager and secretary of the Meeting
 - (1) Mr. Kasamsi Sakunchaisiriwit
3. Trustee of WHART (Kasikorn Asset Management Company Limited)
 - (1) Mr. Vittavat Ajchariyavanich Executive Vice President
4. Financial Advisor (Kasikorn Bank Public Company Limited)
 - (1) Mr. Panop Anusinha Division Head of Investment Banking
Business Division



- (2) Ms. Raveeratana Satchavarodom Deputy Head of Investment Banking
Business Division
5. Independent Financial Advisor (Jay Capital Advisory Limited)
- (1) Ms. Jirayong Anuman-rajadhon Managing Partner
6. Legal Advisor for the fourth capital increase of WHART (Charin & Associates Limited)
- (1) Mr. Charin Satchayan Managing Partner
- (2) Ms. Benjaporn Puttinan Partner
7. WHA Corporation Public Company Limited
- (1) Ms. Jareeporn Jarukorasakul Chairman of the Board of Directors and
WHA Group Chief Executive Officer
- (2) Mr. Artavit Chalermasaphayakorn Chief Financial Officer

After the introductions, the Spokesman asked Mr. Kamthorn Tatiyakavee, chairman (the "Chairman"), to declare the Meeting opened.

The Chairman asked Mr. Kasamsi Sakunchaisiriwit, secretary of the Meeting, to explain the meeting procedures and method of vote calculation.

Mr. Kasamsi Sakunchaisiriwit provided an explanation for the meeting procedures and method of vote calculation of this Meeting as follows:

- (a) Due to the fact that a great number of the trust unitholders attending the Meeting and in order to facilitate the vote counting in each agenda, the trust unitholders who disapprove or abstain from votes are asked to raise their hands in order that the officers of the REIT Manager could collect the ballots from such trust unitholders disapproving or abstaining from votes for each agenda.
- (b) For the trust unitholders who do not raise their hands nor give their ballots to the officers in any agenda, their votes shall be deemed as approval votes of such agenda. The trust unitholders are asked to please return the ballots at the exit after the Meeting adjourned.



- (c) As for the vote calculation, a trust unitholder shall have one vote per one trust unit whereby the REIT Manager will deduct disapproval and abstention votes from total votes of the trust unitholders attending the Meeting. The residual shall be deemed as approval votes of each agenda.
- (d) In the case where none of the trust unitholder disapproves or abstains from vote for any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.
- (e) With regard to counting of votes of trust unitholders having the right to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in a particular proposed agenda. The information of the trust unitholders with special interest in any particular proposed agenda has been specified in the invitation letter.
- (f) With regard to counting of votes, there will be 1 representative of the trust unitholders who witnesses the counting process with the officers of the REIT Manager.

Mr. Kasamsi asked whether there were any trust unitholders who objects such meeting procedures and method of vote calculation.

None of the trust unitholder objected or disapproved the aforesaid meeting procedures and method of vote calculation; it shall therefore be deemed that the Meeting agreed with such meeting procedures and method of vote calculation.

Meeting started

The Chairman declared to the Meeting that there were a total number of 89 trust unitholders attending the Meeting in person holding a total number of 20,736,610 units, and a total number of 399 persons attending the Meeting by proxy holding a total number of 1,732,951,371 units, altogether a total number of 488 trust unitholders attending the Meeting at the starting time of the Meeting, holding a total number of 1,753,687,981 units, representing 77.9953% of the total issued trust units which are 2,248,454,220 units, and thereby constituting a quorum. The Chairman therefore declared the Meeting opened in order to consider and approve the agenda as follows:

Agenda 1 To consider and certify the minutes of the previous meeting



Agenda 2 To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets namely:

- DTS Factory
- Roechling Factory
- WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase1)
- WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) and
- WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2)

Agenda 3 To consider and approve the fourth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 426,230,000 new trust units for the investment in freehold, 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 fourth capital increase

Agenda 4 To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons

Agenda 5 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 additional trust units as listed securities on the Stock Exchange of Thailand for the fourth capital increase

Provided that Agenda 5 is divided into 2 sub-agenda, namely, Agenda 5.1 and Agenda 5.2 as follows:

Agenda 5.1 To consider and approve the offering and allocation method for the additional trust units in the fourth capital increase and the listing of the additional 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

Agenda 5.2 The offer for sale and allocation method for the additional trust units in the fourth capital increase and the listing of the additional 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



- Agenda 6** To consider and approve the entering into long-term and/or short-term loan agreements of up to total loan amount of approximately not exceeding Baht 1,670,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for the working capital of WHART
- Agenda 7** To consider and approve the amendments of WHART's Trust Deed, including the entering into and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties to be line with the investment in the Additional Investment Assets
- Agenda 8** Other matters (if any)

Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 7 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders are related to and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 7 has not been approved by the Extraordinary General Meeting of Trust Unitholders, the other agenda which have been previously approved shall be deemed to be canceled and the other agenda will not be proposed to the Extraordinary General Meeting of Trust Unitholders for further consideration. In this connection, the trust unitholders are informed to consider additional conditions in Agenda 4 and Agenda 5.

In addition, Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders are related to and conditional upon each other. In case Agenda 4 has been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration without presenting Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders for consideration. However, in case Agenda 4 has not been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will not present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration but will present Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders for consideration.

In this Meeting, the Trustee has prepared the Trustee's opinion for supporting the consideration and approval of various agenda as appeared in Enclosure 10 of the invitation letter. The Chairman informed the trust unitholders if there were any questions to the Trustee, the trust unitholders may raise the question prior to the vote casting process in each agenda.

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Agenda 1 To consider and certify the minutes of the previous meeting

The Chairman asked the Meeting to consider and certify the minutes of the Annual General Meeting for the year 2019 of WHART which was held on 18 April 2019, whereby a copy of the minutes of the Annual General Meeting for the year 2019 of WHART has been submitted to the Stock Exchange of Thailand and distributed to the trust unitholders as Enclosure 1 of the invitation letter.

In this regard, the Trustee's opinion on this Agenda was distributed to the trust unitholders as Enclosure 10 of the invitation letter.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any questions. Therefore, the Chairman asked the trust unitholders to cast their votes on this Agenda.

The Chairman further clarified that the voting of Agenda 1 requires the approval from the Extraordinary General Meeting of Trust Unitholders by the votes of not less than one-half of all trust units of the trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to certify the minutes of the Annual General Meeting for the year 2019 of WHART, which was held on 18 April 2019, as proposed by the Chairman in all aspects with the following votes:

-	Approved	1,838,088,661	votes	equivalent to	99.9999	percent
-	Disapproved	0	vote	equivalent to	0.0000	percent
-	Abstained	669	vote	equivalent to	0.0001	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 2 To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets

The Chairman delegated Mr. Piyapong Pinthuprapa, Director and Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that with regard to this Agenda, the REIT Manager considered and deemed that it is appropriate for the trust unitholders to consider and approve additional investment of WHART by acquiring freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands as well as the investment in other assets which are component parts of the said lands and buildings, tools, equipment, internal system of the



buildings and other assets which are relevant to, relating to and necessary for the use of such buildings and to consider and approve the appointment of WHA Corporation Public Company Limited ("WHA") as a property manager of the assets after WHART's investment. In this regard, such assets to be invested consisting of the immovable properties in 5 projects.

At present, WHART have categorized locations of the immovable properties of WHART into 4 areas, namely (1) Bangna-Trad area; (2) Ayutthaya-Saraburi area; (3) Chonburi-Rayong area where the Eastern Economic Corridor (EEC) is located; and (4) Samutsakorn area. In this regard, the additional investment assets are located in the 2 areas of main immovable properties of WHART, namely (1) Bangna-Trad area for 3 projects; and (2) Chonburi-Rayong i area for 2 projects.

After the fifth additional investment in assets, WHART will own main assets in Bangna-Trad area which is accountable to 65 percent of its total leaseable building areas, increased from the current percentage at 61 percent as the demand of warehouses in Bangna-Trad area is high and has a high occupancy rate comparing to other areas. Moreover, Chonburi-Rayong area has its highlight on factory. WHART has also invested in factories in Chonburi-Rayong area which is equivalent to 11 percent of the total leaseable building areas.

The additional investment assets which WHART will invest in comprise of 5 projects as follows:

- (1) DTS Factory, located at WHA Chonburi Industrial Estate, Bo Win Subdistrict, Si Racha District, Chonburi Province;
- (2) Roechling Factory, located at WHA Eastern Seaboard Industrial Estate 1, Khao Khansong Subdistrict, Si Racha District, Chonburi Province;
- (3) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province;
- (4) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2), located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province; and
- (5) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2), located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province.

In this regard, WHART will invest in the freehold rights of 3 projects, namely DTS Factory, Roechling Factory, and WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) and WHART will invest in the leasehold rights of 2 projects, where the investments in leasehold rights are categorized into 2 types i.e.



WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) is the investment in leasehold right for a lease term of 28 years and a right to renew the lease term of another 30 years, totaling in approximately 58 years; while WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) is the investment in leasehold right for a lease term of approximately 24 years.

Examples of tenants in the projects to be invested in the additional investment no. 5 by WHART are: Unilever, the tenant in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), where the leased building is a cold storage building for ice cream storage with a cold storage temperature at approximately -25 degrees celsius; SHOPEE Online and JD Central, the major e-commerce companies in Thailand, the tenants in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2); TST Sunrise Service, LTD. (an affiliate of Hitachi Group) and LF Logistic (Thailand) Limited, the tenants in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2), who have rented the warehouse space of WHART since the establishment of WHART; DTS Draexlmaier Automotive System (Thailand) Co., Ltd., the tenant in DST Factory, who manufactures batteries for BMW plug-in hybrid electric vehicles; and Roechling Automotive Chonburi Co., Ltd., the tenant in Roechling Factory, who is an auto parts manufacturer for several car brands. Both DTS Draexlmaier Automotive System (Thailand) Co., Ltd. and Roechling Automotive Chonburi Co., Ltd. are the high value tenants with a better rate of rent and longer lease term.

Details of the additional investment assets of WHART are as follows:

(1) DTS Factory Project

For DTS Factory Project, WHART will invest in freehold rights of land and building, including ownership in utility system, tools and equipment. DTS Factory is a factory building leased by DTS Draexlmaier Automotive Systems (Thailand) Co., Ltd. ("DTS"). This project is located at WHA Chonburi Industrial Estate.

Details of the investment assets in DTS Factory Project comprise a land with a total area of approximately 6 rai 73 square wah and a building area of approximately 5,431 square meters.

On the day that WHART expects to invest in the additional asset investment (by 1 January 2020), the age of the buildings will be approximately 9 months. The occupancy rate will be 100 percent with a single tenant, namely DTS, with the remaining lease term of approximately 7 years 8 months 15 days from the investment date. The tenant has a right to renew the lease term for another 9 years, divided into 3 terms of 3 years each. Moreover, the tenant is entitled to purchase the freehold rights in the leased property upon the expiration of the lease term by providing WHART at least 6 months notice prior to the expiration of the lease term, however, the purchase price of the property shall be determined in the next 7 years by taking into consideration its appraisal price.



(2) Roechling Factory Project

For Roechling Factory Project, WHART will invest in freehold rights of land and building, including ownership in utility system, tools and equipment. Roechling Factory is a factory building leased by Roechling Automotive Chonburi Co., Ltd. ("Roechling"). This project is located at WHA Eastern Seaboard Industrial Estate 1, Khao Khansong Subdistrict, Si Racha District, Chon Buri Province.

Details of the investment assets in Roechling Factory Project comprise a land with a total area of approximately 12 rai 1 ngan 90.9 square wah and a building area of approximately 9,977 square meters.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of the buildings will be approximately 1 year 1 month. The occupancy rate will be 100 percent with a single tenant, namely Roechling, with the remaining lease term of approximately 8 years 11 months from the investment date. The tenant has a right to renew the lease term for another 6 years, divided into 2 terms of 3 years each.

(3) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) Project

For WHA Mega Logistic Center (Chonlaharnpichit Km. 3 Phase 1) Project, WHART will invest in the leasehold rights of a part of land and building of approximately 28 years with a right to renew the lease term for another 30 years. The rent for such 30-year renewal lease term is set at 50,000,000 Baht. Such amount has already been included in the total value of this additional investment. In addition, WHART will also invest in the ownership in utility system, tools and equipment. This project is located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan.

Details of the investment assets in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) comprise a land with a total area of approximately 21 rai 64.80 square wah, a building area of approximately 16,152.44 square meters, leaseable rooftops with a total area of approximately 10,000 square meters, and car parking with a total area of approximately 2,983.29 square meters.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of the buildings will be approximately 5 years 3 months. The occupancy rate will be 100 percent with a single tenant, namely Unilever group, with the remaining lease term of approximately 4 years 11 months from the investment date. The tenant is entitled to renew the lease term at the rent rate mutually agreed upon prior to the expiration of the current lease term. Unilever group uses the warehouse as a cold storage for ice cream.



For the leaseable rooftops, WHA Corporation Public Company Limited ("WHA") will, on the day that WHART expects to invest, sublease the rooftop area of the warehouse building for the installation of solar cell panels for 3 years, together with WHART's promise to renew the sublease for 8 times with the 3-year term for the first renewal to the seventh renewal and the 1-year term for the eighth renewal. WHA will pay the rent of remaining lease period until the completion of the 25-year term, if WHA does not exercise its right to renew any of such lease terms. As it is an investment in leasehold right of 28 years and a right to renew the lease term for another 30 years, WHART will ask WHA to mortgage assets in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) to be invested in by WHART consisting of the entire plot of land and the warehouse building leased by Unilever as a collateral for the undertakings to comply with the promise to renew the lease term for another 30 years or as a collateral for any breaches by WHA under the lease agreement which prohibit WHART to exercise its right to renew the lease term.

(4) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) Project

For WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) Project, WHART will invest in the freehold rights of the land and building, including the ownership in utility system, tools and equipment, whereby the factory buildings are under the lease of many tenants. This project is located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province.

Details of the investment assets in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) comprise a land with a total area of approximately 75 rai 2 ngan 8.80 square wah, a building area of approximately 73,049 square meters, and leaseable rooftop area of approximately 61,482 square meters.

This project is general warehouse project which is divided into many compartments, i.e., Building A which is consisting of A1 to A6 compartments, Building B which is consisting of B1 to B6 compartments, and Building C and Building D which are divided into 2 compartments each of which have a flexible nature that can be leased out to both major and minor tenants. The occupancy rate, as of 31 March 2019, was at 87.14 percent.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of each building will be as follows: Building A will be approximately 3 years 6 months, Building B will be approximately 3 years 1 month, Building C will be approximately 2 years 5 months and Building D will be approximately 3 years 3 months. The occupancy rate, as at the day that WHART expects to invest, will be 61.36 percent (taking into consideration the current leases and not including any renewal of lease by existing tenants and/or any lease of new tenants), whereby Building A will have the remaining lease term from the investment date of approximately 1 month, Building B will have the remaining lease term from the



investment date of approximately 5 months and Building C will have the remaining lease term from the investment date of approximately 7 years 8 months. However, WHART has negotiated with the tenants whose lease terms are about to expire and the prospective tenants thus, on the day that WHART expects to invest, WHART expects that the occupancy rate would be higher than 80 percent.

In addition, WHA has provided a guarantee for the unoccupied area if the building and rooftop area have not been leased out to tenants on the investment date by WHART, WHA or WHA Daiwa Logistics Property Company Limited ("WHA Daiwa") agrees to pay rent to WHART for the building area that have not been leased out to tenants on the investment date of WHART for a period of 3 years or until there is a tenant during that period and for the rooftop area that a period of have not been leased out to tenants on the investment date of WHART for a period of 25 years or until there is a tenant during that period. Provided that, if the leasable building and rooftop areas are leased out to tenants as at the investment date but the lease agreements for the building and/or rooftop areas are expired prior to 31 December 2020, WHA or WHA Daiwa agrees to pay rent to WHART after the expiration date of the lease agreements but not later than 31 December 2020 or until there is a tenant during that period. These principles are consistent with every prior additional investment in main assets by WHART.

(5) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) Project

For WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 2) Project, WHART will invest in the sub-leasehold right of a part of land, the leasehold right of the land, the leasehold right in building (Building C and Building H) and the leasehold right of a part of building (Building E), of approximately 24 years, including the ownership in utility system, tools and equipment.

Details of the investment assets in WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 2) Project comprise a land with a total area of approximately 57 rai 89.25 square wah and a building area of approximately 50,628 square meters.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of each building will be as follows: Building C will be approximately 1 year 5 months, Building E will be approximately 8 months and Building H will be approximately 2 months. Building C is under lease agreement with Central JD Commerce Co., Ltd. ("**Central JD Commerce**" or "**JD Central**") which is in the E-Commerce business and the lease has the remaining lease term of approximately 1 year 9 months 11 days from the investment date, whereby the lessee has a right to renew the lease term for another 3 years. Building E is under lease agreemtn with Artisan Kitchen Co., Ltd. ("**Artisan Kitchen**") which is in the bread and bakery business and the lease has the remaining lease term of approximately 14 years 4 months from the investment



date. Building H is under lease agreement SCommerce (Thailand) Co., Ltd. ("SHOPEE") with the remaining lease term of approximately 4 years 9 months 15 days from the investment date, whereby the lessee has a right to renew the lease term for another 5 years.

Building H, which is under lease agreement with SHOPEE, is now under construction. The construction is expected to complete in October and the lease agreement will also commence in October. Since WHART will invest in such asset in December, the construction should be completed by then.

In addition, WHART will request the landowners to register encumbrances on land for the benefit of WHART so that the landowners would allow any utilization on part of the land as an entrance and exit of the warehouses to be invested in by WHART.

The nature of investment in WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 2) is the same as the investment structure of the investment in WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 1) Project in the previous year. Such investment is the investment in sub-lease right (2nd sub-lease) on the land, that is, Top View Business Company Limited ("Top View"), an affiliate of KPN Group Corporation Co., Ltd. ("KPN"), who is the landowner, has leased out the land to KPN Land Co., Ltd. ("KPN Land"), and KPN Land has leased out such land (1st sub-lease) to WHA KPN Alliance Co., Ltd. ("WHA KPN Alliance"), a joint venture between WHA and KPN whereby WHA KPN Alliance is also the owner of the buildings. Subsequently, WHART will sub-lease the land (2nd sub-lease) and lease the building from WHA KPN Alliance. However, under such investment structure, WHART shall have the step-in rights as the lessee in the 1st sub-lease in lieu of KPN Land and the 2nd sub-lease in lieu of WHA KPN Alliance so that WHART will be entitled to lease the land directly from the lessor, in case where KPN Land and WHA KPN Alliance are unable or no longer wish to lease out the land.

Considering the overview of the additional investment assets of WHART, the fifth additional investment assets comprise a total leasable building area of approximately 155,179.44 square meters, a total leasable car parking area of approximately 2,983.29 square meters, and a total leasable rooftop area of approximately 71,482 square meters, contributing to an increase from the current leasable area of WHART, i.e., a total leasable building area of approximately 1,128,113.16 square meters, a total leasable car parking area of approximately 26,611.90 square meters, and a total leasable rooftop area of approximately 352,119.29 square meters, at the increasing rate of approximately 13.80% of the total leasable building area, approximately 11.20% of the total leasable car parking area, and approximately 20.30% of the total leasable rooftop area. As a result, the total leasable area of WHART after the fifth additional investment will comprise a total leasable building area of approximately 1,283,292.60 square meters, a total leasable car parking area of

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approximately 29,595.19 square meters, and a total leasable rooftop area of approximately 423,601.29 square meters, which all of them are situated on the total land area of approximately 1,382 rai 2 ngan 94.30 square wah. However, after the fifth investment in the additional investment asset, the occupancy rate of the building area will be approximately at 90.0 percent while the current occupancy rate of the building area is approximately at 91.1 percent (excluding WHA's lease guarantee for any unoccupied lease area). Thus, taking into consideration WHA's lease guarantee, the occupancy rate of the building area after the investment will be around 91.1 percent.

Mr. Piyapong further informed the Meeting that the tenant groups in this investment have potential and there is a diversification of revenue which are beneficial to WHART. The first group comprises high value tenants who utilize less area but accountable to high proportion of revenue, such as, Unilever at the WHA Mega Logistic Center (Chonlaharnpichit KM.3 Phase 1), which represents 10.4 percent of leasable area that WHART will invest in this time and accounted for 22.1 percent of the total rental and service revenue of assets to be invested by WHART. DTS Factory leased by DTS covers 3.5 percent of leasable area that WHART will invest in this time and accounted for 7.6 percent of the total rental and service revenue of assets to be invested by WHART. Artisan leases the area representing 1.5 percent of leasable area that WHART will invest in this time and accounted for 2.1 percent of the total rental and service revenue of assets to be invested by WHART. This group is considered the built-to-suit group with a quite high rate of return per square meter.

The second group is the E-Commerce operators. In 2018, WHART only had the tenant who is the E-Commerce operator of about 1 percent of the total leasable area of WHART. Being E-Commerce operator tends to be a good business. After the fifth additional investment, there will be several E-Commerce operators, e.g., SHOPEE and JD Central, which results in E-Commerce operators being increasing to 5 percent of the total leasable area of WHART .

In addition, after the fifth additional investment of WHART, the tenants' business sectors will be more diversified and with a better risk diversification. As from WHART's initial public offering (IPO), there were only 3 major tenants' business sectors, i.e., (1) tenants in the third-party logistics (3PL) business providing transportation services, (2) tenants in the fast-moving consumer goods (FMCG) business providing commodity products, and (3) tenants in the manufacturing business in factory group. But, there are presently 6 major tenants' business sectors in addition to those mentioned above, namely, tenants in the home supplies business, i.e., CRC Thai Watsadu Co., Ltd. and Chanintr Living Co., Ltd. who became the tenants in 2018, tenants in the E-Commerce business, and tenants in the data center business.



Mr. Piyapong expresses his opinion to the Meeting that the risk diversification of WHART's type of tenants was at a good level. In addition, this additional investment would result in a higher proportion of the lease area in Bangna-Trad which will be increased from 61 percent to 65 percent of the total lease area of WHART. Such area has a high demand and a high occupancy rate which will be beneficial to WHART in the long term.

The investment in the fifth additional investment assets would cause a decrease of the investment ratio in freehold rights after the investment by approximately 2 percent from 69 percent to 67 percent, however, the type of investment in leasehold rights with the lease term of not exceeding 30 years will not be significantly increased, from 24 percent to 25 percent only. But, the type of investment in leasehold rights with the lease term exceeding 30 years, e.g., approximately 58 - 59 years (including any extension right thereon) will be increased from 7 percent to 8 percent. The proportion of warehouse to factory remains the same, that is, after the additional investment, the factory-type assets will increase for 1 percent more, from 11 percent to 12 percent. The factory-type assets are usually long-term leased by credible tenants. Moreover, the built-to-suit-type assets after the additional investment will remain unchanged at 61 percent and the average term of lease agreements will also remain unchanged, at about 4.1 years. The lease agreements with the average lease term of exceeding 3 years in total are at approximately 49 percent which is greatly beneficial to WHART.

Additional details are as enclosed to the invitation letter that has been sent to all trust unitholders.

Mr. Piyapong clarified that, with regard to the price of the additional investment assets to be invested by WHART, the REIT Manager has appointed 2 independent appraisers, namely, Bangkok Property Appraisal Co., Ltd. and Siam City Appraisal Co., Ltd. The independent appraisers appraised the value of the additional investment assets as at 1 January 2020, the date WHART expects to invest in such additional assets, by applying the income approach as follows: the appraisal price of the additional investment assets to be invested by WHART appraised by Bangkok Property Appraisal Co., Ltd. is at Baht 4,509,000,000 while the appraisal price of the additional investment assets to be invested by WHART appraised by Siam City Appraisal Co., Ltd. is at Baht 4,503,690,000. Though the result of appraisal prices of the additional investment assets by each independent appraiser are different but the minimum appraisal price of all assets in 5 projects is at Baht 4,436,410,000.

The REIT Manager considered and deemed it appropriate to propose for an approval from the trust unitholders for the additional investment of WHART by investing in the additional investment assets

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totaling 5 projects, altogether not exceeding Baht 4,880,250,000 (exclusive of value added tax, registration fee, specific business tax, and other relevant fees and expenses). For WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), WHART will be entitled to extend the lease term for another 30 years which the rent for such extended lease term will be in the amount of Baht 50,000,000, payable upon the renewal of the lease. The total investment price for the additional investment assets to be invested in by WHART at Baht 4,880,250,000 is higher than the lowest total appraisal value provided in the appraisal report by approximately 10 percent.

Mr. Piyapong further clarified to the Meeting that for the additional investment of WHART, the REIT Manager has appointed Jay Capital Advisory Limited as its independent financial advisor in order to give their opinions on transaction reasonableness of price and investment conditions. The REIT Manager has already attached Jay Capital Advisory Limited's opinion report to the invitation letter as an enclosure thereof. In this connection, Mr. Piyapong asked Ms. Jirayong Anuman-rajadhon, a representative of Jay Capital Advisory Limited (the independent financial advisor), to give some opinions on the acquisition of assets which is considered as a related party transaction and on transaction reasonableness of price and investment conditions to the trust unitholders of WHART for their consideration and approval. The details of which are as follows:

Ms. Jirayong informed the Meeting regarding the opinion of the independent financial advisor as follows.

Section 1 The investment in the assets of WHA Group

1. Summary of characteristics and details of the transactions

The acquisition of assets and the connected transaction of WHART in relation to the fifth additional investment assets by means of the fourth capital increase and the loans for the investment in additional assets consists of the following transactions:

- (1) The investment in the assets of WHA Group for a total value of not exceeding Baht 4,880,250,000;
 - DTS Draexlmaier New Factory Project ("DTS Project")
 - Roechling Factory Project ("Roechling Project")
 - WHA Mega Logistics Center Project (Chonlaharnpichit Km.3 Phase 1) ("Unilever Project")



- WHA Mega Logistics Center Project (Chonlaharnpichit Km.3 Phase 2) ("WHA DAIWA Project")
 - WHA KPN Mega Logistics Center (Bangna-Trad Road KM.23) Project ("WHA KPN Bangna-Trad Road Km.23 Phase 2 Project")
- (2) The appointment of WHA as the property manager of the additional investment assets;
- (3) The subleasing of rooftop area in the Unilever Project by WHA;
- (4) The allocation of not exceeding 15 percent of the additional trust units to be issued and offered for sale in the fourth capital increase to WHA and/or WHA's associated persons; and
- (5) The borrowing from the person related to the Trustee, i.e., Kasikorn Bank Public Company Limited, of not exceeding Baht 1,670,000,000;
- 1st Credit Limit: not exceeding Baht 1,650,000,000 with the term of not exceeding 1 year for the additional investment in assets
 - 2nd Credit Limit: not exceeding Baht 1,650,000,000 with the term of not exceeding 1 year for the repayment of the 1st Credit Limit (Refinancing)
 - 3rd Credit Limit: not exceeding Baht 20,000,000 for the payment of deposits for the rental and service fees
2. The reasonableness of the investment in additional assets.

The advantages of the transactions are as follows:

- Acquiring of assets with a potential to generate income due to the assets have already generated income thus after the investment, WHART could immediately recognize the revenue.
- Increase the size of assets and revenue of WHART to enhance the attractiveness of WHART to investors
- The projected yield to the trust unitholders in the first year after the investment in the assets of WHA Group is comparable to the projected yield to the existing trust unitholders at present
- The investment is aligned with the investment policy of WHART



The disadvantages of the transactions are as follows:

- Increase the burden of debts and interest expenses to be paid to financial institutions
- Effect on the existing trust unitholders who do not exercise the rights to subscribe the newly-issued trust units in the fourth capital increase
- Risk from WHART not being able to generate returns on the assets as planned , however, it is general risk in the business (For instance, tenant refuses to renew lease agreement.)
- Risk associated with the loss of benefits from leasing out the assets – if WHART is unable to exercise the rights to extend the lease agreement of Unilever Project for the additional 30 years
- Risk from additional obligations – if WHART has to accept the assignment or amend the main lease agreement or the 1st sub-lease agreement of WHA KPN Bangna-Trad Road Km. 23 Phase 2 Project
- Raising some concerns regarding the level of independence of the REIT Manager in the price/terms negotiation during the acquisition of assets from related persons

3. Projected benefits distribution and capital reduction proceeds of WHART

Projected benefits distribution and capital reduction proceeds of WHART after the entering into the transactions, based on the Projected Income and Distribution Statements for the year, from 1 January 2020 (the day that WHART expects to invest) to 31 December 2020, as prepared by the REIT Manager and audited by the auditor are as follows:

The projected benefits distribution and capital reduction proceeds of WHART's existing properties is at Baht 0.78 per unit, comprising projected benefits distribution of Baht 0.77 per unit and projected capital reduction proceeds of Baht 0.01 per unit. After the investment in the fifth additional investment in assets, the projected benefits distribution and capital reduction proceeds of WHART's existing properties will be at Baht 0.79 per unit, comprising projected benefits distribution of Baht 0.77 per unit and projected capital reduction proceeds of Baht 0.02 per unit. .

The above projection is calculated based on an assumption that the price of the additional investment assets is Baht 4,880,250,000, the additional long-term loans are not exceeding Baht

1,650,000,000, and the trust units are issued and offered for sale at Baht 12 per unit. Provided, however, that the price of the additional investment assets, the amount or price of the trust units to be issued and offered for sale, or the amount of additional loans may finally be greater than, less than, or equivalent to this projection.

4. The fairness of the transaction price of the additional investment assets

(1) Appraisal price by independent appraisers

The appraisal reports of independent appraisers, as approved by the Office of the Securities and Exchange Commission ("Office of the SEC"), namely Bangkok Property Appraisal Company Limited ("BKKPA") and Siam City Appraisal Company Limited ("SCA"), evaluated on 11 February 2019 and 1 April 2019, which were prepared for public interests purpose, show that the appraisers have evaluated using the income approach by considering amount of cash flow and revenue to be generated by the assets in the future discounted by the discount rate as per the principles of each appraiser; and evaluated using the cost approach by considering entire cost of reconstruction. For each evaluation, the appraisers will consider the terms and conditions of the current lease agreements and service agreements. Upon the expiration of the lease terms and service terms, the appraisers will evaluate the market rate of rent and the increasing in rental rate. In this regard, BKKPA has appraised the total value at Baht 4,509,000,000, while SCA has appraised the total value at Baht 4,503,690,000. The investment price will be based on the lowest appraisal prices of each project, e.g., BKKPA's appraisal price at Baht 273,000,000 is used for the DTS Project while SCA's appraisal price at Baht 963,420,000 is used for the Unilever Project. After totaling the lowest appraisal prices of each project, the total appraisal price is at Baht 4,436,410,000. Comparing the transaction price with the appraisal price, the transaction price is higher than the lowest appraisal price by 10 percent.

(2) Appraisal price by independent financial advisor

The independent financial advisor has evaluated the value of each project using the discounted cash flow approach to determine the asset value in the future and discounted for their present value based on the present value of operating cash flows of each project expected to receive annually which calculated from the financial projection and the discount rate at 6.64 percent from the weighted average cost of capital ("WACC"). In addition, the independent financial advisor has conducted the sensitivity analysis with a range of appraisal value between Baht 4,541,060,000 to Baht 5,479,530,000. In this regard, the discounted cash flow approach used by the independent financial advisor is calculated similarly to the income approach used by the independent appraisers but the difference is that the discounted cash flow approach of the independent financial advisor has also taken into consideration the capital structure used in the entering into



the transaction by considering the amount of cash flow and revenue to be generated by the additional investment assets in the future and deducted by the financial costs to be used by the REIT Manager.

The appraisal value under the discounted cash flow approach is between Baht 4,541,060,000 to Baht 5,479,530,000, with the base value at Baht 4,926,580,000 and the discount rate at 6.64 percent calculated from the weighted average between cost of equity and cost of debt.

The reason for having a low discount rate is because the coefficient of variation between the trust units and the beta of SET Index is decreased. In addition, WHART has issued bond in 2018 and 2019 with low interest rate for a total amount of Baht 6,600,000,000 and Baht 3,000,000,000 of which was bearing the interest rate of 2.26 percent and, as a result, the total cost of debt from WHART's loans are also lowered.

As for the sensitivity analysis, the independent financial advisor has analyzed the sensitivity value by adjusting material financial assumptions, i.e., occupancy rate after the expiration of current lease agreements and growth on rental rate, which are the essential factors that directly impact the appraisal value of assets. The appraisal value is in the range between Baht 4,541,060,000 to Baht 5,479,530,000 with the base value at Baht 4,926,580,000.

The independent financial advisor has set the financial assumptions of base case by determining the occupancy rate after the expiration of current contracts for the 1st – 10th year of freehold and leasehold rights at 90.00 percent and from the 11th year onwards at 85.00 percent, and the occupancy rate of the leasehold rights for the last 4th – 6th year prior to the expiration of the land lease agreements and for the last 3 years of the land lease agreements at 70.00 percent and 50.00 percent, respectively. In this regard, in order to analyze the sensitivity of occupancy rate after the expiration of current lease agreements, the independent financial advisor has determined the adjustment range of such financial assumptions by adding or deducting the occupancy rate by 3.00 percent from the base case and the appraisal value of assets is in the range between Baht 4,787,400,000 to Baht 5,065,760,000.

The independent financial advisor has set the financial assumptions of base case by determining the growth of rental rate in the 1st – 15th year between 4.50 percent to 10.00 percent in every 3 years under the existing contract structure and the growth of rental rate from the 16th year onwards is set between 2.25 percent to 5.00 percent in every 3 years. In order to analyze the sensitivity of the growth of rental rate, the independent financial advisor has assumed that there will be no adjustments of rental rate from the 16th year onwards in Scenario 1 (Worst Case Scenario) and the growth of rental rate is between 4.50 percent to 10.00 percent in every 3 years from the 16th year onwards in Scenario 2 (Best Case Scenario) with the appraisal value of assets between Baht 4,541,060,000 to Baht 5,479,530,000.

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The independent financial advisor opined that the discounted cash flow approach is appropriate as this approach considers as if the additional investment assets were managed under the costs of WHART by taking into account the management and administrative expenses of WHART, the projection of expenses related to the investment in additional investment assets by WHART, as well as the cash flow is discounted by the average financial cost of WHART, while the independent appraisers only take into account the operating expenses of assets. Therefore, the independent financial advisor is of an opinion that the appraisal by using the discounted cash flow approach is appropriate and the fair value of the additional investment assets to be invested by WHART will be no higher than Baht 4,880,250,000 which is in the range of appraisal values as appraised by the independent financial advisor between Baht 4,541,060,000 to Baht 5,479,530,000.

The independent financial advisor is of an opinion that the trust unitholders should approve the investment in additional assets as this investment will be made on the assets with potential to generate income for WHART immediately after the investment; it increases size of asset and income and increases the potential to improve the rate of return from investment; it persuades investors and increases liquidity of securities; and the estimated rate of return to the trust unitholders in the first year after the investment in the additional investment assets is comparable to the current rate of return. In addition, the fair value of the additional investment assets of WHART will not exceeding Baht 4,880,250,000 which is in the range of the fair value of assets as evaluated by the independent financial advisors by using the discounted cash flow approach, as well as the terms of the sale and purchase of assets would allow the assets acquired by WHART to be in the conditions as mutually agreed between the parties prior to the entering into the transaction and allow WHART to be beneficial from the investment as per its objectives of investment. Such terms are also ordinary terms of the sale and purchase of immovable properties and/or voluntarily agreed upon between the parties thereto.

Section 2 The appointment of WHA as the property manager

As the additional investment assets to be invested in by WHART are related to WHA and WHA is well competent in the asset management, the advantages and disadvantages of the appointment of WHA as the property manager can thus be summarized as follows:

The advantages of the transaction are as follows:

- Providing a continuance and efficiency in managing and procuring for benefit from the additional investment assets



- Achieving an economy of scale by way of the procurement of products or services with regard to maintenance and/or repairment of the assets in a good condition that is being available for procurement of benefit because all of the WHART's assets are managed by single property manager
- The management fee charged is in line with the fee currently paid by other real estate investment trusts and WHART

The disadvantages of the transaction are as follows:

- Raising some concerns regarding the level of independence of the REIT Manager in the price and/or terms negotiation for the appointment of WHA as the property manager due to it is connected persons of the REIT Manager

The independent financial advisor is of an opinion that the trust unitholders should approve the appointment of WHA as the property manager for the additional investment assets to ensure the continuance and efficiency in managing and procuring for benefit from the additional investment assets as planned, to create higher flexibility in coordinating and proceeding for the administration of WHA Group's assets and of WHART's existing assets rather than the procurement of third party, and to achieve an economy of scale by way of the procurement of products or services with regard to maintenance and/or repairment of the assets in a good condition that is being available for procurement of benefit because all of the WHART's assets are managed by single property manager. In addition, the management fee, terms and other restrictions are similar to the property manager appointment agreement for the 1st, the 2nd, the 3rd, and the 4th additional investment of WHART which would allow WHART to manage and seek for benefits from the assets of WHA Group to be invested in this time without any interruptions immediately after the entering into the transaction.

Section 3 Subletting of rooftop area in Unilever Project

In the project that WHART will additionally invest in, WHA will sub-lease the rooftop area whereby WHART will charge for the rental rate of the rooftop area at Baht 3 per square meter per month for a period of 3 years, and the rental rate will be increased by 10 percent once every 5 years for the whole lease term of 25 years. The subleasing value of the rooftop area in Unilever Project is at approximately Baht 10,980,000.

The advantages of the transaction are as follows:



- Providing WHART with a continuously rental revenue from the rooftop in a long term from the additional investment assets as planned
- The subleasing conditions of WHA at the rate of Baht 3 per square meter per month for a total lease term of 25 years are comparable to the subletting terms of rooftop area of others, i.e., Gunkul Engineering Public Company Limited which lets the rooftop area of factory building for the installation of solar cell panels to Gunkul Solar Roof 1 Company Limited, its subsidiary; the subleasing conditions of rooftop area in Mega Logistics Center (Bangna-Trad Road Km. 18) (the first investment assets) and WHA Mega Logistics Center (Wang Noi 61) (the first additional investment assets) which were previously occupied by the tenants prior to WHART's investment; and the rental payment conditions for the unoccupied rooftop area under the undertaking agreements between WHART and WHA for the previous additional investment assets, as well as the undertaking agreement for the rooftop area of WHA DAIWA to be invested in by WHART at this 5th additional investment.

The disadvantages of the transaction are as follows:

- Raising some concerns regarding the level of independence of the REIT Manager in term of negotiation for the sub-lease agreement of the rooftop area in the Unilever Project
- Increasing the amount of related party transactions with the connected persons of the REIT Manager

The independent financial advisor has considered the WHART's subletting terms and conditions of the rooftop area in Unilever Project and is of an opinion that the material terms and conditions are comparable to lease agreements of third parties; the undertaking agreements concerning for the previous additional investment assets invested by WHART and the draft undertaking agreement for the rooftop area of the fifth additional investment assets would allow WHART to receive benefits from the investment in the rooftop area in Unilever Project as planned at the rate not inferior to the previous investments in assets. Therefore, the independent financial advisor is of an opinion that subletting of the rooftop area of Unilever Project is appropriate.

Section 4 the allocation of capital increase trust units to WHA Group

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The independent financial advisor informed that the allocation of capital increase trust units to WHA Group of not exceeding 15 percent is its current trust unitholding ratio in WHART.

The advantages of the transaction are as follows:

- Creating confidence for external investors and the other existing trust unitholders (as one of the major trust unitholders of WHART and as the property owner of this additional investment assets to be invested by WHART)
- Creating clearness of the issuance and offering for sale of trust units
- Creating a possibility for enhancing a greater chance of success of the issuance and offering for sale of trust units

The disadvantages of the transaction are as follows:

- Creating a possibility of having negative impacts on the proportion of trust unitholding from the dilution effect to the existing trust unitholders who are not allocated for the entitlement to subscribe for trust units to be offered for sale at the same holding proportion or who are allocated at the lower rate compares to the case of not allocating trust units to WHA and/or WHA's associated persons
- Raising some concerns regarding the level of independence of the REIT Manager for its performance as a REIT manager in the price and/or terms negotiation for the offering for sale

The independent financial advisor is of an opinion that the trust unitholders should approve the allocation of capital increase trust units to WHA Group to create confidence to external investors and the other existing trust unitholders, as one of the major trust unitholders of WHART and as the property owner of this additional investment assets to be invested in by WHART; to create clearness of the issuance and offering for sale of trust units, and to create a possibility for enhancing a greater chance of success of the issuance and offering for sale of trust units. Moreover, the material terms and conditions of allocation of parts of trust units to WHA Group are comparable to the allocation of trust units to the existing trust unitholders and general public; and this would allow WHA to be able to comply with the draft undertaking agreement concerning the trust unitholding undertaking of not less than 15 percent of the number of trust units to be issued and offered for sale in this capital increase for a period of 3 years from the date WHART invests in the additional investment assets.



Section 5 The loan from the persons related to the Trustee

The independent financial advisor has compared the loan conditions of Kasikorn Bank Public Company Limited for the fifth additional investment with the loan conditions for the fourth additional investment, as detailed in Pages 90 - 94 of the opinion report of the independent financial advisor (IFA Report), and compared the borrowing of other real estate investment trusts for the investment in other immovable properties, which can be summarized as follows:

- 1st Credit Limit : not exceeding Baht 1,650,000,000 with the repayment term of not exceeding 1 year
- 2nd Credit Limit : not exceeding Baht 1,650,000,000 with the repayment term of not exceeding 1 year for the refinancing of the 1st Credit Limit 1

Taking into consideration the conditions of both loans, the real interest rate (calculated by the independent financial advisor) is approximately 3.40 percent which is a relatively low and close to the loan rates that WHART obtained in the past. The reason for a short period of loan repayment is because WHART has the ability to issue bonds at a very low interest rate, therefore, it is likely that WHART will issue additional bonds.

Comparing to the loan conditions of other REITs, the interest rate granted to WHART is lower. While the interest rate of other REITs is approximately 4 percent, WHART's interest rate is approximately 3.40 percent.

The advantages of the transaction are as follows:

- The material conditions shall not be inferior to loan proposals of other REITs with the similar business characteristics as WHART (with reference to the public information) and of its own, such as interest rate, financial undertakings etc.
- The additional investment assets are not required to be held as loan collaterals
- The negotiation and/or proceeding for loans is faster than other financial institutions that WHART has never dealt with

The disadvantages of the transaction are as follows:

- Raising some concerns regarding the level of independence of the Trustee for the consideration and determination of loan proposals for WHART and/or terms negotiation of loan facility proposed by the financial institution related to the



Trustee, including the case where there might be a conflict of interest in the future between WHART and its creditor, the financial institution who will relate to the Trustee

- Creating more transactions which have conflict of interest between WHART and the Trustee than the existing transactions.

The independent financial advisor is of an opinion that the trust unitholders should approve the loans from a financial institution who is a person related to the Trustee since the draft loans proposal have the material terms that are not inferior to loan proposals of other REITs with the similar business characteristics as WHART (with reference to the public information), such as interest rate, financial undertakings, the provision of collaterals, and etc., and the negotiation and/or proceeding relevant to loans is smoother and faster than other financial institutions that WHART has never dealt with.

Mr. Piyapong further informed the Meeting that WHART's investment in the additional investment assets must be in accordance with the following conditions:

(1) The companies who are the asset owners get approvals from their board of directors' meeting and/or shareholders' meeting (if necessary) to sell, lease or sublease the said assets (as the case may be) to WHART and had do all actions necessary in order to prepared the said additional investment assets to be ready for WHART's investment;

(2) There are no unresolved issues from legal due diligence, the redemption of mortgages on lands and buildings mortgaged with banks or financial institutions, or the registration for revocation of business security and/or the termination of contract and/or any agreements relating to the charges in the sub-lease agreement in the part relating to the land to be invested by WHART, or in case there are any unresolved legal issues or any issues which cannot be carried out, the Company will disclose such risks in the filing for the offering of trust units and the prospectus for the offering of trust units for the fifth investment in the additional assets by WHART and will proceed in compliance with the relevant regulations (which shall not be the issue that will render the assets to be invested by WHART unlawful or non-compliant with the relevant rules and notifications);

(3) The Trustee had certified that the process of capital increase of WHART is in accordance with the Trust Deed as well as other relevant laws, rules, and regulations; and



(4) WHART is approved by the trust unitholders' meeting and the Office of SEC to proceed with WHART's capital increase, to obtain loan, and to perform other acts relating to the investment in the said additional investment assets, including any related party transactions of WHART.

Furthermore, in order to facilitate the additional investment in assets, Mr. Piyapong asked the trust unitholders to approve the authorization of the Company and/or the Trustee as authorized person to act in the following matters:

(1) to determine an additional investment method, asset details, a method of asset appraisal as well as an appropriate price for this additional investment in the 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 agreement or commitment indicating purchasing, leasing or subleasing and investing in immovable properties, agreement to sale and to purchase of asset and/or asset sale and purchase agreement and/or asset lease agreement and/or asset sub-lease agreement and/or mortgage agreement (to accept mortgage of asset) and/or rooftop lease agreement and/or undertaking agreement and/or any related agreement in relation to the investment in the additional investment assets and other related assets and the procurement of benefit for the additional investment assets and/or agreements and/or any related documents upon approval of trust unitholders of WHART and the Office of the SEC for WHART to invest 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 such performance, etc.;

(3) to enter into a new property manager appointment agreement or to amend the existing property manager appointment agreement to be in accordance with WHART's investment in the additional investment assets;

(4) to perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances under (1), (2) and (3) to complete such performances successfully; and

(5) to exercise discretion to invest or withhold from investing in asset of certain project or invest or withhold from investing in certain part of assets of the additional investment assets and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the asset owner and/or person who has a right in the asset that WHART will invest in or result from legal due diligence, indicates that WHART's investment in such assets will not generate overall benefit to



WHART and/or trust unitholders, or will cause unnecessary obligation to WHART. In this regard, benefits of WHART and trust unitholders will be deemed the utmost priority.

The Chairman thereby requested the trust unitholders to approve the investment in the immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets of the additional investment assets, for a total of 5 projects, in the amount of not exceeding Baht 4,880,250,000 and to approve the appointment of WHA as the property manager of WHART for the additional investment assets. Accordingly, to facilitate and smoothen operations of this capital increase, the Chairman thereby requested the trust unitholders to approve and authorize the REIT Manager and/or the Trustee with the power to act on the matters as earlier explained by Mr. Piyapong.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the questions as summarized as follows:

(1) The trust unitholder inquired for: (a) the reason why the determination of the price, period and rights of the trust unitholders in the offering of parts of trust units have not been made and informed such details to the trust unitholders; (b) the reason why the independent financial advisor determined the offering price of trust units at Baht 12; and (c) the IPO price and IPO date of trust units.

The Chairman informed that investment in REITs is a new way of investment in Thailand which is not the same as the stock trading as usual and there are particular methods that are different from the stock trading in general. However, the offering of trust unit for sale is under the control of the Office of the SEC.

Mr. Piyapong further clarified that the principles of investment transaction in this fourth capital increase and this fifth additional investment is the same as the principles of investment in capital increases since the first capital increase onwards. In this regard, the matters concerning the rights to subscribe for trust units by investors will be as discussed in Agenda 5 of this Meeting later on.

With regard to the offering price of trust units, as specified in the enclosure of the invitation letter distributed to all trust unitholders, there were projections, based on a hypothesis, on the value of this additional investment assets, offering amount and price of trust units offered for sale, and distribution per unit (DPU). The projections are practices of the REIT Manager in every capital increase. The independent financial advisor has projected that the offering price of trust units will be at Baht 12 per unit because market price of WHART trust units at the projected date was at Baht 13 per unit and it is assumed that there will be discount offered to the trust unitholders. However, the trading price of WHART's trust units is at Baht 15 per unit as at the date of the Extraordinary General Meeting of Trust Unitholders. In this regard, after an approval



from the Meeting is obtained, WHART will proceed to submit an application for the offering of trust units for sale and prepare a filing documents to be submitted to the Office of the SEC, which would take up to approximately 4-5 months until the SEC's approval is granted and the market conditions on the date of offering for sale of additional trust units might be changed. Therefore, the offering price of trust units could not be determined immediately but it will be determined from the trading price on the day that the trust units will be offered for sale, which is expected to be in November 2019. For these reasons, the REIT Manager, therefore, reserves the right to determine the price, but the purchase price of the assets at the amount of not exceeding Baht 4,880,250,000 will remain unchanged.

Ms. Raveeratana, the financial advisor, further explained that another reason for not being able to determine the offering price or the date for the offering of trust units is because after the Meeting is resolved to approve the capital increase, the REIT Manager will then proceed to submit an application for the offering of trust units for sale to the public to the Office of the SEC; once an approval is obtained from the Office of the SEC, the REIT Manager will then commence the offering process, i.e., the determination of offering price, rights and the offering date. Had the offering price, rights and the offering date is determined today, such conduct will not comply with the Office of the SEC's regulations as if the REIT Manager offers the trust units for sale before obtaining a permission from the Office of the SEC. In any case, the trust unitholders who are entitled to subscribe the newly-issued trust units are the trust unitholders holding the trust units until the record date for the purpose of entitlement of the subscription of trust units by the existing trust unitholders (Rights Offering).

The trust unitholder proposed that the REIT Manager should specify in the invitation letter for the following capital increases of WHART that the trust unitholders will be offered for sale at the average price between the price on the date that the trust unitholders' meeting renders its resolution approving the capital increase and the approval date of the Office of the SEC to offer the trust units for sale to the public. In addition, for the purpose of fairness to every investor in WHART, the offering price to general public and to the existing trust unitholders should be the same or similar.

The Chairman clarified that the offering price of trust units so determined is the same price for every trust unitholder who subscribes for the additional trust units, regardless of whether they are new or existing trust unitholders, and the reason why the price could not be determined today is due to the flexibility in the determination of the approval framework, approval method, and the subscription rights of the trust unitholders, as explained by Mr. Piyapong and Ms. Raveeratana, are needed. In addition, the investment in real estate investment trusts is unlike the investment in listed companies in general as the listed

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companies may obtain a sum of money from the shareholders before making a decision to utilize the money to seek for benefits, whereas in case of the real estate investment trusts, a decision to purchase the assets must be made first, therefore, the investment amount must be evaluated first as well. For example, if the trading price of trust units was at Baht 15 per unit today, but the trading price of trust units was declined to only Baht 12 per unit on the day that WHART expects to invest in the assets, then the trust unitholders might decide not to subscribe, then the sum required would be insufficient. Moreover, the loan facility approval framework is also limited. Therefore, the flexibility is needed.

For the allocation of trust units, each existing trust unitholder will be allocated according to their entitlement at 50% of all trust units issued and offered for sale. Nonetheless, the allocation must be precised and there must be one offering price. The price so determined must be suitable when the evaluation for the investment amount is made. In this regard, WHART has been established a suitable framework and, as seen in the documents, that the revenue forecast is also provided. Additionally, the other real estate investment trusts have to proceed in the same manner and the existing trust unitholders of WHART would recognize that these are the same procedure as earlier.

(2) Ms. Prapasi Hemasatapat, the trust unitholder attending the Meeting in person, asked for a reason to acquire additional assets for the capital increase purpose as the returns from this capital increase is similar to the case of not proceeding with the capital increase and as the liabilities are increased but the returns are also similar to the case of not proceeding with the capital increase.

The Chairman explained that considering the current conditions, it can be seen that although the annual appraisal price of assets in some years was negative, the assets of WHART are not lessened, and if the observation is made on a yearly basis, it is forecasted that real estate prices, such as land, will be increased in the long term, not in a 1-year or 2-year period. Therefore, the huge amount of investment in freehold properties by WHART would ensure that the property value will be increasing. As for the expansion of assets, because WHART is in the lease business which is uncertain and tenants must always be procured, the diversification of areas and business sectors of tenants should increase the opportunity to seek for more tenants and to increase the rental revenue.

Mr. Piyapong explained that the decision made for the expansion of asset value will not be made on the basis of the need to increase the return on investment only, but it also takes into consideration the return and risk matters, which must examine from both the revenue and expense aspects.

Considering the assets value of WHART since the initial public offering (IPO), it can be seen that WHART's assets were at approximately 160,000 square meters which was valued at



approximately Baht 5,000,000,000, however, the amount of WHART's assets has been increasing every year. As of now, the fifth additional investment in assets would result in WHART having the total assets at a value of approximately Baht 36,000,000,000 to Baht 37,000,000,000 with the leasable area being increased from 160,000 square meters to 1,000,000 square meters, which would improve the stability of WHART's performance. If WHART's leasable area is only at 160,000 square meters, there would be an issue from a need to rely on only a small number of tenants, e.g., if a prime tenant exits, it would create an issue and there would be no other revenue to fulfill. Secondly, when WHART becomes larger in size, its bargaining power would be enhanced in many aspects, both a negotiation with supplier or creditor and a negotiation concerning interest rates. For example, in the issuance of debentures, if WHART's size is only at Baht 4,000,000,000 to Baht 5,000,000,000, it may not be able to issue bonds or may be able to issue bonds but a higher interest rate may be required. Being a large-size REIT, WHART would be able to issue bond once every year or every 2 to 3 years. Responses from the market will be well received at a good interest rate, as well as the WHART may also use the interest rate of its bonds to negotiate with the bank to secure a lower interest rate for loans. For example, the interest rate for loans offered to WHART by a bank on the IPO date was at 4.4 percent but it is currently at around 3 percent which is a reduction by 1.4 - 1.5 percent. Considering from the liquidity aspect, it can be seen that there are several small size REITs with the investment size at approximately Baht 1,000,000,000 to Baht 5,000,000,000, but there are only about 4 - 5 large-size REITs with the investment size exceeding Baht 30,000,000,000. So, the liquidity of WHART in trading of trust units are increasingly in the investor market, and also cause the benefit to the investors.

Ms. Prapasi Hemasatapat further asked how would the trust unitholders be beneficial from the investment in additional assets of WHART. If WHART offers the trust units for sale at the price exceeding Baht 10 per unit, the return after calculation would be at only 3 percent. In 2018, WHART made the dividend payment at Baht 0.639 per unit without capital decrease proceeds, and the return would be at 6.39 percent if the units were purchased since IPO. In any case, Ms. Prapasi may consider not to subscribe for additional trust units as she considered that the additional trust units will be offered at Baht 14 per unit which would result in a return of only 4 percent compared to the return in 2018.

Mr. Piyapong explained that the decision for the subscription of additional trust units should be made from the market conditions at the moment. For instance, if the trading price is currently at Baht 15 but WHART issues and offers trust units for sale at Baht 14 with a discount rate at approximately 10 percent to the existing trust unitholders. For this reason, if the existing trust unitholders wish to buy for more trust units in the secondary market, they must buy at the price of Baht 15 per unit; but if the existing trust unitholders subscribe additional trust units in this capital increase, the existing trust unitholders could



subscribe at Baht 14 per unit. It can be seen that the existing trust unitholders would be fairly more beneficial than the non-existing trust unitholders. However, the offering price from this capital increase is still subject to further determination.

Mr. Arttavit further explained that the calculation of yeild should be made by dividing the distribution per unit (DPU) with the offering price of trust units. Considering the projection of DPU after this additional investment (Post-Transaction DPU), the projection of DPU is better than the case of not making additional investment. Therefore, as the DPU increases but the offering price comes with discount for the existing trust unitholders, the DPU of the existing trust unitholders would be greater than the purchasing of trust units from the secondary market. This is an advantage of the capital increase.

When the asset value of WHART is increased, the diversification of risk in the type of assets and the type of tenants will be improved. This would lessen the reliance on any one tenant and would improve the past performance of WHART. Considering from the opportunity rate, the occupancy rate is exceeding 90 percent which shows that WHART has a better overall performance than others in real estate market (especially, warehouses and factories) at the moment.

Ms. Prapasi Hemasatapat further inquired that if the expected dividend payment after the additional investment would be only at 4 percent, she might consider to invest in other REITs with a higher dividend yield.

Mr. Piyapong explained that the REITs with a good performance and a low risk are would generate yield at approximately 4 – 5 percent, however, yields of REITs investing in other type of properties or REITs which have greatly declined in the price per unit at around Baht 5 - 6 per unit may generate yeild of up to 6 – 10 percent. The difference is risk level that the investor would have to accept the other type of risks. Thus, investors should choose appropriate way of investment which in line with their risk appetites.

(3) Mr. Phanutad Prasitthana, the trust unitholder attending the Meeting in person, asked as follows:

(a) Firstly, why does the Unilever Project was an area which has not been invested in since the fourth additional investment in assets? And, had WHART invested in the Unilever Project since the third additional investment in assets, the price might be less than the current investment price?



(b) Secondly, why does the independent financial advisor's projection is higher than the appraisal prices of the two independent appraisers and the discount rate is relatively low at approximately 6%?

(c) Thirdly, how would WHART proceed to procure tenants in the WHA Daiwa project because after 31 December 2020, the project will not be fully occupied and the lease agreements of A1, A3, and A5 buildings are expiring in 31 January 2020 and WHA agrees to make a rental payment to WHART only until 31 December 2020.

Mr. Piyapong explained in a summary as follows:

(a) Firstly, WHART intended to invest in Unilever Project since the previous additional investment, but the Unilever Group was not ready to approve such investment. WHART has negotiated with Unilever Group for almost 2 years and the Unilever Group has finally agreed with the investment in this fifth additional investment.

(b) Secondly, for the past 4 - 5 years, WHART has invested in assets at the investment price of approximately 7 – 10 percent higher than the appraisal prices. This year, WHART will invest at approximately 10 percent above the appraisal prices. However, considering from the return from assets to be received or the price per square meter of the additional investment assets, the investment price is close to the asset price as of the IPO date of WHART.

(c) Lastly, for WHA Daiwa Project, as of now, some tenants have already informed WHART that they intend to renew the term of lease agreements and some buildings are under the negotiation which should be completed by October 2019 before the investment by WHART (which expected to be no later than 1 January 2020). Therefore, the REIT Manager will have another 4 - 5 months to negotiate with the tenants, and it is fairly confident that the occupancy rate in the WHA Daiwa Project will be increased. Considering the market in the Bangna area, the average occupancy rate is around 94 – 95 percent. Those types of properties are the properties to be invested in by WHART and their demand is well received. Based on the experience in the previous year, lease term of a lease agreement for leasable area of approximately 45,000 square meters in Bangna was expired and the REIT Manager took 3 - 6 months to procure for new tenants. Those new tenant has entered into the lease for about 40,000 square meters. The 3 – 6 months is also a period after the Meeting approves the additional investment until the day that WHART expects to invest in the additional investment assets. If it appears that the tenants do not enter into the lease agreements but the investment has already been made by WHART, WHA will support the rental payment in those unoccupied area for a period of 3 years; whereas for any leasable area with a lease period of less than 1 year from the



investment date by WHART, WHA will support the rental payment in such area as if it is occupied for another year. These are the principles that have always been practiced.

None of the trust unitholders raised any further questions. The Chairman, therefore, informed that the vote counting in this Agenda 2 will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote. The Chairman then asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed for resolution in Agenda 2 with the following votes (exclusive of the votes of trust unitholders who have an interest in the investment in immovable properties or leasehold rights or sub-leasehold rights of immovable property and of those who are owners, lessors, sub-lessors, or grantors of rights in immovable property that WHART will additionally invest in and any associated persons in the aforementioned resolution)

- Approved 1,481,585,432 votes equivalent to 99.9999 percent
- Disapproved 0 votes equivalent to 0.0000 percent
- Abstained 669 votes equivalent to 0.0001 percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 3 To consider and approve the fourth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 426,230,000 new trust units for the investment in freehold, 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 fourth capital increase

The Chairman delegated Mr. Piyapong, the Director and Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that this Agenda is related to Agenda 2 and that the REIT Manager views that the investment in the additional investment assets by WHART in an amount of not exceeding 4,880,250,000 Baht is appropriate. The investment would be funded by the following 3 sources:

- (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units for an amount not exceeding 426,230,000 units;

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(2) funds from short-term and long-term loans altogether of not exceeding Baht 1,670,000,000, which could be divided into the long-term loan in the amount of Baht 1,650,000,000 and the short-term loan in the amount of Baht 20,000,000; and

(3) funds from security deposits of leases and services on the additional investment assets in the amount of Baht 40,000,000.

The REIT Manager reserves the right to stipulate any other rules or conditions such as determining security deposit amount for rental and service fee to be used for funding, specifying project(s), in which the security deposits under lease agreements and service agreements will be used for funding as well as appointing and/or removing sub-authorized person for the above to successfully complete the process. Nonetheless, WHART and trust unitholders' interest will be deemed the utmost priority. Details of the use of security deposits of rental and service fee as funding for investment in additional immovable properties will be set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the fifth additional investment in the additional investment assets by WHART.

Moreover, to facilitate the fourth capital increase process, the REIT Manager hereby requested the trust unitholders to approve the authorization of the REIT Manager and/or the Trustee to have the authority to conduct the related acts as follows:

(1) to prescribe method of capital increase of WHART by issuing and offering additional trust units, including to prescribe the amount of trust units to be offered, offering price of trust units and amount of security deposit of rental and service fees of the additional investment assets to be used as the investment capital for the investment in additional assets in accordance with the guidelines set forth above;

(2) to correspond with the Office of the SEC, the Stock Exchange of Thailand, any government agencies, government organizations or persons for proceeding with the capital increase of WHART by issuing and offering additional trust units; and

(3) to perform any necessary or act related to the above to successfully complete the said process, including to appoint and/or remove sub-authorized persons for proceedings to successfully complete the said process.

The Chairman thus hereby requested the trust unitholders to approve the fourth capital increase of WHART by issuing and offering additional trust units of WHART in the amount of not exceeding 426,230,000 units for the investment in freehold, leasehold and sub-leasehold rights of immovable properties

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and other related assets in addition to the assets currently held by WHART. Combining the trust units to be issued under this capital increase of WHART with WHART's current amount of 2,248,454,220 units, WHART will have the total trust units of not exceeding 2,674,684,220 units, and WHART will use the security deposits of rental and service fee for additional investment in immovable properties in the amount of approximately 40,000,000 Baht; and requested the trust unitholders to approve the price setting method for the additional trust units issued and offered for sale in this time, whereby the resolution of the trust unitholders' meeting in this matter shall be effective for a period of 1 year from the date the resolution is rendered by the trust unitholders under the rules of the SEC, as well as authorizing the REIT Manager and/or Trustee as informed above.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any further questions. Therefore, the Chairman asked the trust unitholders to cast their votes on this Agenda.

The Chairman further informed that the vote counting in this Agenda 3 will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote, and the dissenting vote must not exceed 10% of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of trust unitholders who have an interest in the investment in immovable properties or leasehold rights or sub-leasehold rights of immovable property and of those who are owners, lessors, sub-lessors, or grantors of rights in immovable property that WHART will additionally invest in and any associated persons in the aforementioned resolution):

- Approved 1,481,585,432 votes equivalent to 99.9999 percent
- Disapproved 0 votes equivalent to 0.0000 percent
- Abstained 669 votes equivalent to 0.0001 percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

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Agenda 4 To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons

The Chairman delegated Mr. Piyapong Pinthuprapa, the Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that this Agenda concerns the offering for sale and the allocation of parts of trust units to specific trust unitholders, whereby the REIT Manager will offer parts of trust units in the amount of not exceeding 15 percent of all additional trust units to be issued and offered for sale in this capital increase to specific investors, namely WHA and/or WHA's associated persons. The trust unitholders should approve the offering for sale parts of trust units to WHA in order to maintain the trust unitholding ratio of WHA and/or WHA's associated persons in accordance with the conditions to be specified in loan agreement with the bank and/or undertaking agreement. For example, certain loan agreements require an obligation of WHA Group to retain the trust unitholding ratio in WHART for 15 percent as the bank needs to ensure that WHART will be supervised and the bank considers that WHA, as the previous assets owner, is a property manager with important duties and good potential in administration. WHART, therefore, has assigned WHA to supervise the building maintenance, property management, procurement for new tenants, and lease renewal with the existing tenants and WHA has been properly fulfilled its duties.

Mr. Piyapong further clarified that the offering and allocation method for the additional trust units to be issued and offered for sale in the fourth capital increase in the remaining part and the listing of the trust units as listed securities on the Stock Exchange of Thailand will be discussed in Agenda 5 of this Meeting later on.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

The trust unitholder inquired for a reason for offering parts of the trust units for sale at the amount of not exceeding 15 percent of the additional trust units to be issued and offered for sale in this capital increase to WHA because WHA, as the existing trust unitholders holding 15 percent of total trust units, will normally be entitled to the allocation of trust units for 15 percent.

Mr. Piyapong clarified to the Meeting that with regard to Agenda 5, to consider and approve the offering and allocation method for the additional trust units in the fourth capital increase, the REIT Manager has determined that the offering ratio of not less than 50 percent will be allocated to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering), not at the 100 percent offering ratio. Therefore, the REIT Manager has to propose to the Meeting for an approval of the



offering and allocation method for parts of trust units to WHA specifically. However, as of the issuance and offering date by WHART for the sale of trust units, the REIT Manager will re-evaluate the offering ratio to the existing trust unitholders. In the past, 70 – 100 percent of the additional trust units were allocated to the existing trust unitholders, but the REIT Manager would like to propose for an approval from the Meeting at the ratio not less than 50 percent first for a flexibility in the proceedings.

None of the trust unitholders raised any further questions. The Chairman informed the Meeting that Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for the approval in the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019 are related to and conditional upon each other. In case that Agenda 4 is approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019, the Company will present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019 for consideration. However, in case that Agenda 4 is not approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019, the Company will present Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019 for further consideration.

In addition, the vote counting in this Agenda will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote and the dissenting vote must not exceed 10 percent of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

- | | | | | | | |
|---|-------------|---------------|-------|---------------|---------|---------|
| - | Approved | 1,442,849,128 | votes | equivalent to | 97.3854 | percent |
| - | Disapproved | 38,736,304 | votes | equivalent to | 2.6145 | percent |
| - | Abstained | 669 | votes | equivalent to | 0.0001 | percent |

of the total votes of trust unitholders attending the Meeting and having the right to vote without the dissenting vote of more than 10 percent of all trust units of trust unitholders attending the Meeting and having the right to vote.

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Agenda 5.1 To consider and approve the offering and allocation method for the additional trust units in the fourth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

The Chairman informed the Meeting that, due to the fact that Agenda 4 had been approved by the Meeting, the REIT Manager therefore proposed this Agenda 5.1 to the Meeting for its consideration for the approval of the offering and allocation method for the additional trust units in scenario 1, that is, the offering and allocation method for the additional trust units in the fourth 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.

The Chairman delegated Mr. Piyapong Pintahprapa, Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that in consequence of Agenda 4, the REIT Manager deemed it appropriate to issue and offer additional trust for sale in the following three portions:

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale in this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who is the existing trust unitholders and named in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intentions to subscribe for the amount of new trust units which they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale in this time.

After the allotment of trust units in the first portion to the existing trust unitholders based on their entitlement, the REIT Manager will allocate the remaining trust units to the existing trust unitholders who have declared their intentions to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the third portion.

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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 number of trust units to be allocated to WHA and/or WHA's associated persons in the first portion, must not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase as proposed to and approved by the Meeting in Agenda 4.

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Third Portion To allocate the residual of 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 and specific investors, who are not the existing trust unitholders of WHART in accordance with the notifications of the Office of the SEC, and are not the connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems appropriate under the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 and other relevant notifications.

In case of remaining trust units after the offering for sale through the private placement and/or public offering, the REIT Manager reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the trust units in the first portion and have declared their intention to subscribe for the trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the third portion, as it deems appropriate.

In any event, such allotment will not cause any investors or group of persons to become the trust unitholder holding more than 50 percent of the total number of trust units in WHART which has been issued and sold.

In this regard, the REIT Manager will proceed to submit an application to the Stock Exchange of Thailand to consider and accept WHART's additional trust units to be issued and offered for sale as listed securities within 45 days from the closing date of the offering of trust units for sale.

In addition, in order to facilitate the capital increase, Mr. Piyapong asked the trust unitholders to approve the authorization of the REIT Manager to perform the following actions:

(1) to consider and determine the record date of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of the offering for sale to the existing trust unitholders;

(2) to determine other details of the offering and allotment of the additional trust units, including, but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and allotment of the 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 remaining trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the

additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to the offering and allotment of trust unit enforced in Thailand or country of the trust unitholders' nationality, or causing unreasonable burden and operation expenses due to the law that issued for regulating the issuing and the offering the securities and stock exchange market of country of the trust unitholders' nationality, which are American, Canadian, Japanese or any country may cause higher expenses for WHART than the received benefit;

(3) to determine the offering period for sale of additional trust units to be issued and offered for sale and to file an application to the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

(4) to negotiate, enter into, prepare, amend and execute any agreements and documents relating to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including to appoint lead underwriters and underwriters for performing such acts;

(5) to prepare, execute and file applications for approval or relaxation, including other necessary documents relating 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 relevant governmental agencies and to perform any other acts as necessary and appropriate in order to carry out the actions as mentioned above until its completion; and

(6) to perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) The trust unitholder inquired and suggested on the allocation of capital increase trust units to the existing trust unitholders. Where the term "not less than 50 percent" is used, but the actual allocation is between 50 – 70 percent and a guideline has been established for WHA to be held responsible for WHART according to the financial contracts which requires WHA to retain the trust unitholding ratio of not less than 15 percent; therefore, if WHART issues and offers 100 trust units for sale, WHA should be entitled for the allotment of 15 percent, while the remaining 85 percent should be allocated to the existing trust unitholders entirely. The trust units to be offered for sale to persons on a private placement basis or to the general public should be any outstanding units left after the subscription of the existing trust unitholders.



Mr. Piyapong clarified that, in every capital increase, the REIT Manager will propose to the trust unitholders' meeting for an approval of the allocation of additional trust units issued and offered for sale, which is not less than 50 percent in this time, to offer for sale to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are the existing trust unitholders and named in the register book of the trust unitholders (Preferential Offering). However, when the issuance and offering for sale of trust units were actually carried out, the existing trust unitholders have been allocated for the proportion of 70 – 100 percent, not 50 – 70 percent. There was only one time that the 70 percent allocation was made and the 100 percent allocation was made for the rest.

As for WHA, considering the allocation ratio to the existing trust unitholders whose names appeared in the register book of the trust unitholders (Rights Offering) at 50 percent, it can be seen that WHA, as the existing trust unitholders holding the trust units for 15 percent, will be allocated for the trust units of only 7.5 percent therefore WHA has to subscribe for additional 7.5 percent of the trust units.

The REIT Manager's reason to propose for an approval of the allocation of additional trust units issued and offered for sale in this time for not less than 50 percent to offer for sale to the existing trust unitholders whose names appeared in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are the existing trust unitholders and named in the register book of the trust unitholders (Preferential Offering) is based on the experience from the last 4 capital increases. In the last 4 capital increases, the existing trust unitholders only subscribed for the newly-issued trust units at approximately 60 – 77 percent. Therefore, if the REIT Manager propose for allocating 100 percent of newly issued trust units to be sold to the existing trust unitholders, WHART may not be able to entirely sell all trust units issued and WHART may be impacted from insufficient investment funds for the investment price of additional investment assets. However, once an approval is obtained from the Office of the SEC, the REIT Manager will have approximately 1 month for such additional fund raising.

The Chairman further informed that such conditions are implemented for a flexibility in allocating the trust units as the existing trust unitholders have subscribed at the highest rate of 70 percent in the past. The allocation would take too much time if the allocation has to be proceeded portion by portion, which will also affect the price of trust units that have been allocated at a different point in time. For the allocation, Kasikorn Bank Public Company Limited, as the financial advisor, will consider for appropriateness of trust units' allocation once again, however, WHART has a policy to allocate to the existing trust unitholders in the first priority.



(2) Ms. Prapasi Hemasatapat, the trust unitholder attending the Meeting in person, inquired for a reason of not offering the newly-issued trust units to the existing trust unitholders as per the amount that each existing trust unitholder wishes to subscribe for whether it is exceeding their right or not. Thereafter, the remaining trust units will be then offered for sale to the general public.

Ms. Raveeratana agreed to take the trust unitholder's suggestion for consideration and further informed that the financial advisor tried to grant the existing trust unitholders the first priority. For the previous allocation of trust units, the financial advisor (as the underwriter of trust units) allocated 100 percent of newly-issued trust units to the existing trust unitholder; however, after the subscription period of the existing trust unitholders, the financial advisor often receives the information on new investors who wish to subscribe for the trust units as well. For these reasons, the allocation of trust units should also consider demand for newly-issued trust units at a specific point in time.

The Chairman explained about the subscription by the existing trust unitholders for the amount more than they are entitled to that, if the trust unitholder previously held 10,000 trust units, that trust unitholder would be entitled to subscribe as per the entitlement of 10,000 trust units. If the trust unitholder wishes to subscribe for 20,000 trust units, the subscription part beyond the entitlement in the amount of 10,000 trust units will subject to an additional allocation condition set up by the allocator. Nonetheless, the Chairman then agreed to take the trust unitholder's advice on the allocation method for consideration.

(3) Mr. Somsak Kanokphakorn, the trust unitholder attending the Meeting in person, inquired whether the price of trust units to be offered to the general public would be equal to the price of trust units to be offered to the existing trust unitholders.

The Chairman informed that the price of trust units to be offered to the general public and the price of trust units allocated to the existing trust unitholders will be the same.

Mr. Somsak Kanokphakorn recommended that setting the same price of trust units to be offered to the general public as the price of trust units to be offered to the existing trust unitholders may cause a decline in the market price of trust units.

Mr. Piyapong informed that the price of trust units to be allocated to the existing trust unitholders and to new investors must be the same. However, WHART may consider for the offering discount on the offering price.



(4) Ms. Nanthita, the trust unitholder attending the Meeting in person, opined that if the existing trust unitholders are not offered with the newly-issued trust units at the price lower than the market price, the existing trust unitholders would lose the benefits as the price of trust units will be declined due to the higher number of units (Dilute). Therefore, she is of an opinion that the trust units should be offered for sale at the price lower than the trading price, which should be reasonable and appropriate price.

The Chairman agreed to take the suggestion into consideration.

None of the trust unitholders raised any further questions. The Chairman then asked the trust unitholders to cast their votes on the offering and allocation method for the additional trust units in the fourth 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, whereby the resolution from the trust unitholders' Meeting in this matter shall be effective for a period of 1 year from the date of resolution from the trust unitholders, including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Mr. Piyapong.

The Chairman further informed that the vote counting in this agenda will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote, and the dissenting vote must not exceed 10 percent of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

- Approved 1,427,758,336 votes equivalent to 96.3668 percent
- Disapproved 53,827,096 votes equivalent to 3.6331 percent
- Abstained 669 votes equivalent to 0.0001 percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes were not more than 10 percent of the total votes of trust unitholders attending the Meeting and having the right to vote.



Agenda 6 To consider and approve the entering into long-term and/or short-term loan agreements of up to total loan amount of approximately not exceeding Baht 1,670,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for the working capital of WHART

The Chairman delegated Mr. Piyapong Pintahprapa, Chief Executive Officer, to present details of this agenda to the Meeting.

Mr. Piyapong informed the Meeting that WHART has current outstanding loans at the amount of approximately Baht 9,500,000,000. With regard to loans to be made, WHART will increase a loan amount for another Baht 1,670,000,000, dividing into a long-term loan in an amount of not exceeding Baht 1,650,000,000 and a short-term loan in an amount of not exceeding Baht 20,000,000, resulting in a total loan in an amount of approximately Baht 11,190,000,000. Upon combining with the loans from financial institutions and debentures after this capital increase, WHART's debt-to-asset ratio will still be not exceeding 35 percent of the total asset value. WHART has maintained the loan ratio of approximately 28 – 29 percent to the asset value so far, and after the approval of loan in this agenda, WHART will still maintain the loan ratio at approximately 29 percent to the total asset value of WHART after the additional investment in the assets.

The Company reserves the right to stipulate any rules or conditions to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e., money amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan will be set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the fifth investment in the additional assets.

In order to facilitate the transaction, Mr. Piyapong proposed that the Meeting approve the authorization of the REIT Manager and/or Trustee to take any action as follows:

(1) consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, promise, maintaining of WHART's proportion as agreed with the lenders which is not prescribed by the trust unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting 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, etc.;



(2) negotiate, prepare, sign, deliver and/or amend the loan agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and to make any transaction relating to the loan by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully;

(3) enter into loan agreements and other agreements related to the loans between WHART and the person related to the Trustee (if any);

(4) perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of sub-authorized person to perform the acts in 1) and/or 2) and/or 3) above to complete the performance successfully.

The Chairman informed the Meeting that the proposal for an approval of loans in the amount of Baht 1,670,000,000 baht is for the purpose of investing in the additional investment assets at the value of Baht 4,880,250,000. The REIT Manager plans to mainly utilize such amount of loans for the investment in additional investment assets with a determination to minimize WHART's financial costs, which are the issuance and offering for sale of additional trust units in the first part and the borrowing in the second part. In any case, the amount of loan is depending on the proceeds from the issuance and offering for sale of additional trust units.

The Chairman then asked the trust unitholders to cast their votes on the long-term and/or short-term loans for the total loan amount of approximately not exceeding Baht 1,670,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for the working capital of WHART, including the authorization to the REIT Manager and/or the Trustee as informed to the Meeting by Mr. Piyapong.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following question:

The trust unitholder inquired that in case WHART is able to sell all of this capital increase trust units, which is equivalent to an amount of approximately Baht 4,880,250,000, WHART would not need to secure a loan for another Baht 1,670,000,000 for the investment in additional investment assets in this time. However, in the event that the increase capital trust units offered for sale in this capital increase are not entirely subscribed for, WHART would need a loan for the insufficient investment amount. He, then, asked



whether the loan amount proposing for an approval in the amount of Baht 1,670,000,000 is the maximum amount proposed for an approval for a loan period of 1 year or not.

Mr. Piyapong clarified that the price of additional investment assets of not exceeding Baht 4,880,250,000 is payable to the seller for not exceeding Baht 4,880,250,000. There will also be related taxes and fees, for instance, fees to be paid to the Department of Land. Such investment amount is from three main sources, namely, proceeds from the issuance and offering of trust units for sale, loans from banks, and securities deposits from rents and services. However, the amount of proceeds from the issuance and offering of trust units for sale is depending on the amount of trust units to be offered for sale by WHART and the offering price per unit. If the amount of proceeds from the issuance and offering of trust units for sale is sufficient for the investment in additional investment assets, WHART may not need to obtain any loan at all. If WHART does not obtain any loan, the yield rate will affectively be decreased as loan will normally increase the yield rate of the trust unitholders. Therefore, the REIT Manager has a duty to determine the amount of trust units to be issued on the issuing and offering date of trust units, the offering price, as well as the amount of loan that WHART should obtain. Therefore, it is the duty of the REIT Manager to consider date, amount, and offering price of issuance of additional trust units as well as to consider the amount of loans to be made. This is also the reason of why the requested authorization to the REIT manager is needed. In any event, WHART will not obtain loans beyond the amount to be approved by the trust unitholders.

None of the trust unitholders raised any further questions. The Chairman further informed the Meeting that this Agenda 6 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes must not exceed one-fourth of all trust units sold. The REIT Manager will exclude the votes from trust unitholders who are the persons related to the Trustee.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of trust unitholders who are the persons related to the Trustee in the aforementioned resolution).

-	Approved	1,743,785,801	votes	equivalent to	99.9999	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	669	votes	equivalent to	0.0001	percent



of the total votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes were not more than one fourth of all trust units sold.

Agenda 7 To consider and approve the amendments of WHART's Trust Deed, including the entering into and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties to be line with the investment in the Additional Investment Assets

The Chairman delegated Mr. Piyapong Pinthuprapa, Chief Executive Officer, to present the details of this agenda to the Meeting.

Mr. Piyapong informed the Meeting that the REIT Manager considered and deemed it appropriate to propose for an approval from the trust unitholders for the amendment to the Trust Deed, including the entering into and/or amending any agreements relating to operation of WHART and seeking for profit from immovable properties in accordance with the investment in Additional Investment Assets and/or updating details and other information relating to the additional investment assets by adding the details of additional investment assets in the form as attached to the Trust Deed of WHART. Nonetheless, the said amendment is not an amendment to the material terms that would affect any rights of the trust unitholders.

The Chairman, therefore, asked the trust unitholders to cast their votes on the amendments of WHART's Trust Deed, including the entering into and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties to be line with the investment in the additional investment assets.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any questions. Therefore, the Chairman asked the trust unitholders to cast their votes on this agenda.

The Chairman further informed the Meeting that this Agenda 7 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. The REIT Manager will exclude the votes from trust unitholders who are the persons related to the REIT Manager.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of trust unitholders who are the persons related to the REIT Manager in the aforementioned resolution):

9



- Approved 1,481,585,432 votes equivalent to 99.9999 percent
- Disapproved 0 votes equivalent to 0.0000 percent
- Abstained 669 votes equivalent to 0.0001 percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 8 To consider other matters (if any)

The Chairman asked the Meeting if there were any questions.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked the trust unitholders and other relevant persons then declared the Meeting adjourned at 17.20 hours.

(Mr. Kamthorn Tatiyakavee)

The Chairman

(Translation)

Information on WHART's Sixth Additional Investment Assets

WHART intends to raise fund to invest in additional assets by acquiring freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands, including to invest in other assets which are component parts of the lands, buildings, equipment, systems, and any assets relevant and necessary for the use of the lands and warehouses, factories and offices. The assets in which WHART will additionally invest at this time are owned by WHA Venture Holdings Company Limited ("WHAVH"), WHA Daiwa Logistics Property Company Limited ("WHA Daiwa") and WHA KPN Alliance Company Limited ("WHA KPN Alliance") (collectively referred to as the "Asset Owners"). Details of additional investments will be as follows:

1. General Information on Additional Investment Assets

The assets in which WHART will additionally invest at this time consist of 3 projects of warehouses, factories and offices for rental. The total leasable building area of approximately 128,789.00 square meters, total leasable car park area of approximately 3,055.00 square meters, on a land area totaling 120 rai 1 ngan 58.10 square wah, consisting of:

- (1) WHA Mega Logistics Center (Laemchabang 1) Project, consisting of investment in the freehold right of land and warehouse, factory and office building, and other assets which are the component parts of the land and building, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province.
- (2) WHA Mega Logistics Center (Laemchabang 2) Project, consisting of investment in leasehold right of a part of land and freehold right of warehouse and office building, and other assets which are the component parts of the land and building, located at Bueng Sub-District, Sri Racha District, Chonburi Province.
- (3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, consisting of investment in sub-leasehold right of a part of land, leasehold right of a part of land, leasehold right of land, and leasehold right of warehouse, factory and office building, and other assets which are the component parts of the land and building, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

In this regard, assets which WHART will invest under (1) to (3) are collectively referred to as the "Additional Investment Assets".

Such aforementioned projects which WHART will invest in this time are situated in a location with good potential for domestic and international logistics. They are situated on major routes for distributing and transporting goods to other regions and are not located far from Bangkok, making it convenient for travelling and transporting goods to other logistics centers. The type of warehouse buildings and/or factory and office

buildings which WHART will invest are Built-to-Suit projects designed and developed to serve the specific demands of the customers, even if the customer is changed, such buildings can be suitably adapted (additional details are appeared in Enclosure 7 Objectives and Rationale for the fifth Capital Increase and Allotment of the fifth Additional Trust Units Issued and Offered for Sale). The Company is confident that the Additional Investment Assets in which WHART will make additional investments at this time will be able to maintain a high occupancy rate to constantly and continuously generate income in the future. In this regard, with recourse to searches in the land directory using the document base at competent land office, there is no expropriation and caution on this Additional Investment Assets and with recourse to searches in the case directory using the computer systems of competent courts, there is no litigation case in connection with this Additional Investment Assets.

Summary of the Details of the Additional Investment Assets

No.	Project	Title Deed No.	Location	Land Area (Rai-Ngan-Sq.wah.)	Details of the Assets	Approximate leasable area (Sq.m.)
1.	WHA Mega Logistics Center (Laemchabang 1) Project	64059	Nong Kham Sub-District, Sri Racha District, Chonburi Province	Approximately 21 rai 2 ngan 93.25 sq.wah. ¹	<p>a) Ownership of land represented by 1 title deed</p> <p>b) Ownership of warehouse, factory and office building in the amount of 1 building</p> <p>c) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of WHA Mega Logistics Center (Laemchabang 1) Project.</p>	19,599.00 (Warehouse, factory and office building) and 3,055.00 (Car Parking)
2.	WHA Mega Logistics Center (Laemchabang 2) Project	93110	Bueng Sub-District, Sri Racha District, Chonburi Province	Leased area is approximately 50 rai ²	<p>a) Leasehold right of a part of land represented by 1 title deed. The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset³</p> <p>b) Ownership of warehouse and office building in the amount of 1 building</p> <p>c) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse and office building of WHA Mega Logistics Center (Laemchabang 2) Project.</p>	44,783.00 (Warehouse and office building)

¹ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision.

² This plot of land is under the process of cadastral surveying.

³ WHART expects to invest in the additional assets by 1 January 2021.

No.	Project	Title Deed No.	Location	Land Area (Rai-Ngan-Sq.wah.)	Details of the Assets	Approximate leasable area (Sq.m.)
3.	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project	5731, 21940, 21941, 21942, 21944, 21945, 22990, 22992 and 31597	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Leased area is approximately 48 rai 2 ngan 64.85 sq.wah. ⁴	<p>a) Sub-Leasehold right of a part of land totaling 6 title deeds, leasehold right of a part of land totaling 2 title deeds and leasehold right of land totaling 1 title deed. The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset⁵</p> <p>b) Leasehold right in warehouse, factory and office buildings in the amount of 4 buildings (i.e. Building D, Building F, Building G and Building I) including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.⁶</p> <p>c) Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.</p>	64,407.00 (Warehouse, factory and office building)

2. Characteristics of the Investment and the Details of the Additional Investment Assets

WHART will make its investment in the Additional Investment Asset by acquiring freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands, as well as the investment in other assets which are component parts of the said lands and

⁴ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets by 1 January 2021.

⁶ WHART expects to invest in the additional assets by 1 January 2021.

buildings, tools, equipment, internal system of the buildings and other assets which are relevant, relating and necessary to the use of such lands, warehouses, factories and offices. The Additional Investment Asset in which WHART will additionally invest at this time include freehold, leasehold and sub-leasehold rights of immovable properties owned by the Asset Owners (details prescribed in above definition).

REIT Manager will consider on investment in Additional Investment Assets, details as prescribed in item 1 of this attachment, whereby WHART will invest in the Additional Investment Assets at the amount not exceeding Baht 3,233,967,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

The details of characteristics of investment in the Additional Investment Assets of WHART will be as follows:

(1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province

WHART will invest in:

(1.1) Ownership of land represented by 1 title deed (title deed no. 64059) with the land area according to the title deed of 21 rai 2 ngan 93.25 square wah⁷

⁷ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision.

⁸ On the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road,

(1.2) Ownership in warehouse, factory, and office building in WHA Mega Logistics Center (Laemchabang 1) Project in the amount of 1 building, with an approximate leasable area of 19,599.00 square meters and truck yard, with an approximate area of 3,055.00 square meters.

(1.3) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of WHA Mega Logistics Center (Laemchabang 1) Project.

The additional investment in WHA Mega Logistics Center (Laemchabang 1) Project will be executed through agreements as follows, including any other relevant agreements:

- (a) An agreement to sell and to purchase land and building with WHA Daiwa (who is the owner of such land);
- (b) A utility system, tools and equipment sale and purchase agreement with WHA Daiwa (who is the owner of other properties in the said project); and
- (c) An undertaking agreement with WHA and WHA Daiwa (who is the owner of such land, building and other properties in the said project).

In this regard, additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Laemchabang 1) Project will be as provided in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no.6 by WHART.

Details of the Additional Investment Assets in WHA Mega Logistics Center (Laemchabang 1)

Subject	Assets Details
Owner of land and building	WHA Daiwa
Location	Nong Kham Sub-District, Sri Racha District, Chonburi Province

truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

Subject	Assets Details
Title Deed No.	64059
Land area	Approximate land area is 21 rai 2 ngan 93.25 square wah ⁹
Leasable area	Total leasable area of building is approximately 19,599.00 square meters and truck yard with an approximate area of 3,055.00 square meters.
Building	<ul style="list-style-type: none"> (1) Warehouse, factory and office building in the amount of 1 building (2) Other structures and properties which are the component parts of the land and building
Tenant (as of 30 April 2020)	<ul style="list-style-type: none"> (1) The warehouse, factory and office building area have an occupancy rate at 100.00 percent. (2) At present, although the area of the warehouse, factory and office building in WHA Mega Logistics Center (Laemchabang 1) Project has been fully occupied by tenants, however, in the case where on the date that WHART will additionally invest in the assets, the area of the warehouse, factory and office building is not fully occupied by the tenants, WHART will request WHA Corporation Public Company Limited ("WHA"), or WHA Daiwa (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in Additional Assets or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA Daiwa (who is the asset owner).
Age of the building (as of 1 January 2021)	Age of the building: approximately 5 years 14 days

⁹ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision.

Summary of the details of the land on which WHA Mega Logistics Center (Laemchabang 1) Project which WHART will invest in

No.	Title Deed No.	Map Sheet	Parcel No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah)
1.	64059	62	4968	WHA Daiwa	50-0-34.90	21-2-93.25
Total					50-0-34.90	21-2-93.25

(2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province

WHART will invest in:

- (2.1) Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the land area of approximately 50 rai¹⁰. The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset¹¹.
- (2.2) Ownership of warehouse, and office building in WHA Mega Logistics Center (Laemchabang 2) Project in the amount of 1 building, with an approximate leasable area of 44,783.00 square meters.
- (2.3) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project.

¹⁰ Currently, this plot of land is under the process of cadastral surveying.

¹¹ WHART expects to invest in the additional assets by 1 January 2021.

The additional investment in WHA Mega Logistics Center (Laemchabang 2) Project will be executed through agreements as follows, including any other relevant agreements:

- (a) An assignment of leasehold right of a part of the land with WHAVH (who is the holder of the leasehold right of a part of the land);
- (b) A memorandum regarding an assignment of leasehold right of a part of land with WHAVH (who is the holder of the leasehold right of a part of the land) and Srirafah Company Limited (who is the land owner);
- (c) An agreement to sell and to purchase building with WHAVH (who is the owner of the building);
- (d) A utility system, tools and equipment sale and purchase agreement with WHAVH (the owner of other properties in the said project);
- (e) A memorandum regarding the assignment of charge over the immovable asset for the usage of an entrance and exit with WHAVH (who is the beneficiary of the charge which is the entrance and exit) and Srirafah Company Limited (who is the land owner)¹²;
- (f) A memorandum regarding the assignment of a right to install the drainage system with WHAVH (who is the holder of the right to install drainage system) and Srirafah Company Limited (who is the land owner); and
- (g) An undertaking agreement with WHA and WHAVH (who is the holder of the leasehold right of a part of the land and the owner of building, structures, and other properties in the said project).

In this regard, additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Laemchabang 2) Project will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART.

¹² WHART will request WHAVH to assign its right under agreement on creating a charge with Srirafah Company Limited (who is the owner of land that WHART will additionally invest) to WHART, so WHART shall be a beneficiary to a charge over certain part of land, which is the entrance to public road of land that WHART will invest in WHA Mega Logistics Center (Laemchabang 2) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign.

Details of the Additional Investment Assets in WHA Mega Logistics Center (Laemchabang 2) Project

Subject	Asset Details
Owner of land	Srirafah Company Limited
Holder of leasehold right of land and owner of building	WHAVH
Location	Bueng Sub-District, Sri Racha District, Chonburi Province
Title Deed No.	93110
Land area	Total land area according to the title deed is 50 rai ¹³
Leasable area	Total leasable area of building is approximately 44,783.00 square meters
Building	(1) Warehouse and office building in the amount of 1 building (2) Other structures and properties which are the component parts of land and building
Tenant (as of 30 April 2020)	(1) The warehouse and office building area have an occupancy rate at 77.47 percent (2) At present, the area of the warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHAVH (who is the asset owner).
Age of the building (as of 1 January 2021)	Age of the building: approximately 9 months

¹³ Currently, this land parcel is under the process of cadastral surveying.

Summary of the details of the land on which WHA Mega Logistics Center (Laemchabang 2) Project which WHART will invest in

No.	Title Deed No.	Map Sheet	Parcel No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah)
1.	93110	682	8610	Srirafah Company Limited	89-2-69.0	50-0-00.0
Total					89-2-69.0	50-0-00.0

(3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

WHART will invest in:¹⁴

(3.1) Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds Nos. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an

¹⁴ WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as land owners of lands to be additionally invested by WHART at this time), KPN Land Company Limited (Formerly, KPN Group Corporation Limited) (as holder of leasehold right in such land from Top View Business Company Limited and Kornthip Limited Partnership) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to relinquish the right to terminate the agreement and transfer rights and obligations pursuant to the principal lease agreement (between Top View Business Company Limited and KPN Land Company Limited and between Kornthip Limited Partnership and KPN Land Company Limited) or the sub-lease agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements. The terms and conditions are in accordance with the negotiation among WHART, Top View Business Company Limited, Kornthip Limited Partnership, KPN Land Company Limited and WHA KPN Alliance under relevant agreements.

approximate total leased area of 48 rai 2 ngan 64.85 square wah.¹⁵ The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.¹⁶

(3.2) Leasehold right in warehouse, factory and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, in the amount of 4 buildings¹⁷ (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 square meters, including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.¹⁸

(3.3) Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.

The additional investment in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project will be executed through agreements as follows, including any other relevant agreements:

- (a) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right from KPN Land Company Limited¹⁹ who is the lessee of represented by title deed no. 5731, 21940, 21941, 21942, 21944 and 21945);
- (b) A land lease agreement with WHA KPN Alliance (who is the owner of land represented by title deed no.22990, 22992 and 31597);

¹⁵ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

¹⁶ WHART expects to invest in the additional assets by 1 January 2021

¹⁷ 3 Buildings (Building D, F and I) in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).

¹⁸ WHART expects to invest in the additional assets by 1 January 2021

¹⁹ Formerly KPN Group Corporation Limited

- (c) A warehouse, factory and office buildings lease agreement with WHA KPN Alliance (who is the owner of the buildings and other structures in the said project);
- (d) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (who is the owner of other properties in the said project);
- (e) An undertaking agreement with WHA and WHA KPN Alliance (who is the owner of such land and buildings, structures, and other properties in the said project); and
- (f) A memorandum regarding the land sub-lease between Top View Business Company Limited and Kornthip Limited Partnership (who are the owners of land), KPN Land Company Limited (who is the holder of the leasehold right) and WHA KPN Alliance (who is the holder of the sub-leasehold right over land in said project).

In this regard, additional details relating to the value of the properties to be invested by WHART in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART.

Details of the Additional Investment Assets in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project

Subject	Asset Details
Owner of lands	<ul style="list-style-type: none"> ● Top View Business Company Limited (“Top View Business”) (title deed no.5731, 21941, 21942, 21944 and 21945) ● WHA KPN Alliance (title deed no.22990, 22992 and 31597) ● Kornthip Limited Partnership (title deed no.21940)
Holder of leasehold right of land and sub-lessor of land	KPN Land Company Limited ²⁰ (“KPN Land”) (title deed no.5731, 21940, 21941, 21942, 21944 and 21945)

²⁰ Formerly KPN Group Corporation Limited

Subject	Asset Details
Holder of the sub-leasehold right of lands and owner of buildings	WHA KPN Alliance (title deed no. 5731, 21940, 21941, 21942, 21944 and 21945)
Location	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
Title Deed No.	5731 (partial), 21940 (partial), 21941 (partial), 21942 (partial), 21944 (partial), 21945 (partial), 22992 (partial), 31597 (partial) and 22990
Land area	48 rai 2 nagn 64.85 square wah ²¹
Leasable area	Total leaseable area of building is approximately 64,407.00 square meters.
Building	(1) Warehouse, factory and office buildings in the amount of 4 buildings ²² (i.e. Building D, Building F, Building G and Building I) (2) Other structures and properties which are the component parts of lands and buildings
Tenant (as of 30 April 2020)	(a) The warehouse, factory and office building area have an occupancy rate at 80.00 percent (b) At present, the area of the warehouse, factory and office building of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).

²¹ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

²² 3 Buildings (Building D, F and I) in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).

Subject	Asset Details
	<p>The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).</p> <p>(c) With regard to the area of Building G2 of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project which Scommerce (Thailand) Company Limited leases the area of office building on the date that WHART will additionally invest in the asset, such lease agreement will expire on 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHART will request WHA or WHA KPN Alliance to pay the rental for such period after the expiry of the lease term until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).</p>
<p>Age of the building (as of 1 January 2021)</p>	<ul style="list-style-type: none"> ● Building D; the building is still under construction and the construction is expected to be completed before the date that WHART will invest. On the date that WHART will additionally invest in the assets,²³ age of the building will be approximately 6 months. ● Building I; the building is still under construction and the construction is expected to be completed before the date that WHART will invest. On the date that WHART will additionally invest in the assets,²⁴ age of the building will be approximately 5 months. ● Building G; age of building: approximately 10 months

²³ WHART expects to invest in the additional assets by 1 January 2021

²⁴ WHART expects to invest in the additional assets by 1 January 2021

Subject	Asset Details
	<ul style="list-style-type: none"> Building F; the building is still under construction and the construction is expected to be completed before the date that WHART will invest. On the date that WHART will additionally invest in the assets,²⁵ age of the building will be approximately 3 months.

Summary of the details of the land on which WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project which WHART will invest in

No.	Title Deed No.	Map Sheet	Parcel No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah)
1.	5731	337	33220	Top View Business	13-3-20.90	5-0-51.75
2.	21940	379	55	Kornthip Limited Partnership	8-3-3.40	0-3-84.00
3.	21941	385	118	Top View Business	27-0-81.40	0-1-75.75
4.	21942	334	57	Top View Business	12-3-9.50	0-3-37.50
5.	21944	333	117	Top View Business	41-2-10.70	18-2-88.25
6.	21945	386	1166	Top View Business	20-0-1.60	9-2-47.75
7.	22990	378	56	WHA KPN Alliance	4-2-35.90	4-2-35.90
8.	22992	382	1235	WHA KPN Alliance	5-1-13.50	4-3-36.00
9.	31597	776	44676	WHA KPN Alliance	3-3-54.70	3-2-7.95
Total					137-3-31.60	48-2-64.85

²⁵ WHART expects to invest in the additional assets by 1 January 2021.

3. Details of Rental of Additional Investment Assets

The details of Additional Investment Assets regarding proportions of occupied area to the total area, average occupancy rates, expiry date of lease agreement and remaining terms of lease agreements of each project on the date which WHART expects to invest,²⁶ as follows:

1. Building area

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at the date WHART expects to invest	Expiry date of lease and service agreement	Remaining term of lease and service agreements at the date WHART expects to invest
1. WHA Mega Logistics Center (Laemchabang 1) Project						
	Honda Logistic Asia Company Limited	19,599	15.22	100.00	31 July 2025	4 years 7 months ^{*1}
	Total rental area	19,599	15.22	100.00		
2. WHA Mega Logistics Center (Laemchabang 2) Project						
Building A1	Thai Samsung Electronics Company Limited	34,695	26.94	100.00	30 April 2025	4 years 4 months
Building A2	(The term of lease agreement is still under negotiation)	10,088	7.83	- ^{*2}		
	Total rental area	44,783	34.77	77.47		
3. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project						
Building D	DKSH (Thailand) Company Limited	8,349	6.48	100.00 ^{*3}	31 July 2025	4 years 7 months ^{*4}

²⁶ WHART expects to invest in the additional assets by 1 January 2021.

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at the date WHART expects to invest	Expiry date of lease and service agreement	Remaining term of lease and service agreements at the date WHART expects to invest
Building I	DKSH (Thailand) Company Limited	3,212	2.49	100.00 ⁵	31 July 2025	4 years 7 months ⁶
Building F	Volvo car (Thailand) Company Limited	23,008	17.86	100.00 ⁷	30 September 2035	14 years 9 months ⁸
Building G1	SCommerce (Thailand) Company Limited	16,611	12.90	100.00	15 October 2024	3 years 9 months 15 days ⁹
Building G2 (Warehouse)	(The term of lease agreement is still under negotiation)	12,883	10.00	- ¹⁰		
Building G2 (Office)	SCommerce (Thailand) Company Limited	344	0.27	100.00	15 October 2021	9 months 15 days ¹¹
	Total rental area	64,407	50.01	80.00		
	Total rental area of all projects	128,789	100.00			

Remarks ¹ The lease agreement with Honda Logistic Asia Company Limited specified that the tenant shall have the option to purchase the freehold interest in the leased properties after the end of the fourth year of the lease term. In this regard, the purchase price that the tenant will purchase the freehold interest from the lessor will be the higher of either (a) an price which is offered to the lessor by a third-party, or (b) an average market value appraised by 2 independent property appraisers (appointed by each party), which are approved by the Securities and Exchange Commission.

² WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHAVH (who is the asset owner).

³ At present, Building D in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project is still under construction and the construction is expected to be completed before the date that WHART will additionally invest (within 1 January 2021).

⁴ DKSH (Thailand) Company Limited has an option to renew the lease agreement for 2 additional periods of 3 years each, totaling 6 years.

⁵ At present, Building I in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) is still under construction and the construction is expected to be completed before the date that WHART will additionally invest (within 1 January 2021).

⁶ DKSH (Thailand) Company Limited has an option to renew the lease agreement for 2 additional periods of 3 years, totaling 6 years.

*⁷ At present, Building F in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project is still under construction and the construction is expected to be completed before the date that WHART will additionally invest (within 1 January 2021).

*⁸ Volvo car (Thailand) Company Limited has a right of early termination without being considered in default and the tenant shall have no right to forfeit security deposit according to the lease agreement.

*⁹ SCommerce (Thailand) Company Limited has an option to renew the lease agreement for 1 additional period of 5 years.

*¹⁰ WHART will request WHA or WHA KPN Alliance (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).

*¹¹ With respect to Building G2 in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project which has Scommerce (Thailand) Company Limited as a tenant on the date that WHART will invest (whereby the lease agreement will expire on 15 October 2021), in the event that the lease agreement expires and the tenant does not renew the lease agreement or it is under the negotiation period to renew such lease agreement but the tenant does not pay rent, WHART will request WHA or WHA KPN Alliance) to pay rent to WHART for the period after such expiration date of lease agreements until there is a tenant or until such tenants pay rent but not exceeding 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).

2. Leasable Car Area of Warehouse, Factory and Office Buildings

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at the date WHART expects to invest	Expiry date of lease and service agreement	Remaining term of lease and service agreements at the date WHART expects to invest
1. WHA Mega Logistics Center (Laemchabang 1)						
	Honda Logistic Asia Company Limited	3,055	100.00	100.00	31 July 2025	4 years 7 months* ¹
	Total rental area of all projects	3,055	100.00	100.00		

*¹ The lease agreement with Honda Logistic Asia Company Limited specified that the tenant shall have the option to purchase the freehold interest in the leased properties after the end of the fourth year of the lease term. In this regard, the purchase price that the tenant will purchase the freehold interest from the lessor will be the higher of either (a) an price which is offered to the lessor by a third-party, or (b) an average market value appraised by 2 independent property appraisers (appointed by each party), which are approved by the Securities and Exchange Commission.

4. Projected of Income Receivable by WHART during the First Year

Projected income receivable by WHART during the first year will consist of income from rent and service fees paid in cash. The details of the projected annual income from 1 January – 31 December 2021 are as follows:

	Existing Assets (Baht Million)	Assets after the Sixth Additional Investment (Baht Million)
Rental and service revenues	2,684.92	2,954.44
Other revenues	0.68	0.75
Total revenue	2,685.60	2,955.19
Property management related expenses	68.35	77.74
Net profit of immovable properties	2,617.25	2,877.45
REIT management fees and expenses	151.28	160.91
Amortized issuance and offer for sale of trust units and conversion costs	100.55	100.55
Cost for issuance and offering of trust units for invest in sixth additional investment assets	-	28.61
Interest expenses	276.15	291.25
Net profit distributable through dividends	2,089.27	2,296.13
<u>Add (Deduct) Non-cash rental and service revenues</u>	4.08	(11.41)
<u>Add Accrued interests and pre-paid financial fees</u>	8.48	11.45
Net cash distributable through dividends	2,101.83	2,296.17
<u>Add Excess liquidity from amortized issuance and offer for sale of trust units and conversion costs</u>	100.55	100.55
<u>Add Value added tax receivable</u>	19.41	62.82
<u>Deduct loan repayment</u>	(19.89)	(19.89)
<u>Deduct debt repayment under lease agreement</u>	(36.52)	(39.02)
Net cash distributable through dividends and capital decrease	2,165.38	2,429.24
Projected distribution ratio through dividends and capital decrease (percent)	91.50	91.50
Projected net cash distributable through dividends and capital	1,981.32	2,222.75

	Existing Assets (Baht Million)	Assets after the Sixth Additional Investment (Baht Million)
decrease		
Projected distribution through dividends and capital decrease		
- Dividends	1,981.32	2,222.75
- Capital decrease return	-	-
Distribution through dividends and capital decrease	<u>1,981.32</u>	<u>2,222.75</u>
Number of trust units (million units) ¹	2,554.63	2,796.06
Projected distribution through dividends and capital decrease per unit (Baht)		
- Dividends per unit	0.78	0.79
- Capital decrease return per unit	-	-
Distribution through dividends and capital decrease per unit	<u>0.78</u>	<u>0.79</u>
In case there is an unrealized loss from straight-line impairment of leasehold rights ² (Baht)		
- Dividends per unit	0.59	0.59
- Capital decrease return per unit	-	-
- Capital decrease return by straight-line method per unit	0.19	0.20
Distribution through dividends and capital decrease per unit	<u>0.78</u>	<u>0.79</u>

¹ The number of trust units is a reference number only, and the number of trust units to be offered for sale by WHART may finally be greater than, less than or equivalent to this projection, but not exceeding 255,200,000 units

² In case the appraisal price of leasehold rights of the existing assets of WHART in WHA Mega Logistics Center (Bangna-Trad Km. 18), WHA Mega Logistics Center (Wangnoi 61), WHA Mega Logistics Center (Chonlaharpichit Km. 5), DKSH Consumer, DKSH 3M, WHA Mega Logistics Center (Bangna-Trad Km. 19), WHA Mega Logistics Center (Chonlaharpichit Km. 3), WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHA –KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 1), WHA Mega Logistics Center (Chonlaharpichit Km. 3) (Unilever) and WHA –KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) and the appraisal price of leasehold rights of the Additional Investment Assets in WHA Mega Logistics Center (Laemchabang 2) and WHA-KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) have the lower ending appraisal price of leasehold rights and the unrealized loss from impairment of leasehold rights, by assuming the impairment value to be equivalent to the outstanding sum of the lease agreements which are generally amortized by straight-line method according to their lease terms, however, the value of leasehold rights as at

the ending day of fiscal year will depend on the appraisal price prepared by the independent appraisers, whereby calculation of leasehold rights value will take into account several factors, e.g. occupancy rate and rental revenue growth, discount rate, etc., which may cause the calculated value of leasehold rights to increase, remain or decrease. Thus, the calculation of the distribution through dividends and capital decrease by straight-line method per unit as aforementioned (decrease the value of leasehold rights to the equivalent amount in accordance with the lease term) is merely to demonstrate the possible effects in case the value of leasehold rights in the future decreases in the same rate throughout the lease term.

5. Summary of investment in Additional Investment Assets and the highest value that WHART will invest

Additional Investment Assets	
<u>Leasehold, sub-leasehold and freehold rights over the lands on which the projects are located</u>	
Area of leasehold in land in which WHART will invest	62 rai 3 ngan 79.85 square wah
Area of sub-leasehold in land in which WHART will invest	35 rai 2 ngan 85.00 square wah
Area of freehold in land in which WHART will invest	21 rai 2 ngan 93.25 square wah
Total	120 rai 1 ngan 58.10 square wah
Characteristics of WHART's investment	
- WHA Mega Logistics Center (Laemchabang 1) Project	Acceptance of transfer of ownership in land and building from WHA Daiwa
- WHA Mega Logistics Center (Laemchabang 2) Project	Acceptance of transfer of leasehold right of a part of land and acceptance of transfer of ownership in building from WHAVH
- WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project	Sub-lease a part of land, lease a part of land and lease a land and lease a building from WHA KPN Alliance
Approximate overall rental area which WHART will invest (square meters)	
- Building	128,789.00
- Car Park	3,055.00
Appraised values of assets in which WHART will invest ^{*1} (Baht)	
Appraisal by Siam City Appraisal Co., Ltd.	2,939,970,000
Appraisal by South East Asia International Co., Ltd.	2,951,000,000
Maximum value at which WHART will invest in the Additional Investment Assets (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses) not exceeding (Baht)	3,233,967,000

Remark ^{*1} Appraisals of values as of 1 January 2021, as WHART expects to invest in Additional Investment Assets by 1 January 2021

5.1 Value of Additional Investment Assets from the Appraisal by Income Approach Method

Project	Appraisal Value (Baht)		
	Siam City Appraisal Co., Ltd. ¹	South East Asia International Co., Ltd. ²	Lowest Appraisal Value (Baht)
WHA Mega Logistics Center (Laemchabang 1)	531,570,000	533,000,000	531,570,000
WHA Mega Logistics Center (Laemchabang 2)	901,660,000	902,000,000	901,660,000
WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3)	1,506,740,000	1,516,000,000	1,506,740,000
Total	2,939,970,000	2,951,000,000	2,939,970,000

Remarks ¹ Appraisals of values by Appraisal report of Siam City Appraisal Co., Ltd. for WHA Mega Logistics Center (Laemchabang 1) Project, dated 17 April 2020 and for WHA Mega Logistics Center (Laemchabang 2) Project, dated 17 April 2020 and for WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, dated 27 April 2020 (Appraisals of values as of 1 January 2021, as WHART expects to invest in Additional Investment Assets within 1 January 2021.)

² Appraisals of values by Appraisal report of South East Asia International Co., Ltd. for WHA Mega Logistics Center (Laemchabang 1) Project, dated 17 April 2020 and for WHA Mega Logistics Center (Laemchabang 2) Project, dated 17 April 2020 and for WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, dated 27 April 2020 (Appraisals of values as of 1 January 2021, as WHART expects to invest in Additional Investment Assets within 1 January 2021.)

6. Summary details of existing assets of WHART

At present, WHART has main assets in 29 projects, having total building leasable area at 1,283,350.60 square meters, total rooftop leasable area of 423,601.29 square meters, and total leasable car park area of 29,595.19 square meters. As at 31 March 2020, WHART has average occupancy rate at 91.90 percent. The details of assets and characteristic of investment are as follows:

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(1)	WHA Ladkrabang Distribution Centre Project Phase 1 and Phase 2	38139	Klong Sampravet Subdistrict, Ladkrabang District, Bangkok	35-0-0.00	(a) Ownership of land represented by 1 title deed (b) Ownership of warehouse and office building in the amount of 1 building (c) Ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land and warehouse and office building of WHA Ladkrabang Distribution Centre Project Phase 1 and Phase 2.	35,092.97 (Warehouse and office building)
(2)	WHA Mega Logistics Center Project (Bangna-Trad Km. 18)	666 and 38919	Bang Chalong Subdistrict, Bang Plee district (Bang Plee Yai), Samutprakarn.	74-2-67.00	(a) Ownership of land represented by 2 title deeds (b) Ownership of warehouse and office buildings in the amount of 7 buildings and leasable rooftop area (c) Ownership of structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA Mega Logistics Center Project (Bangna-Trad Km.18).	72,179.48 (Warehouse and office buildings) 23,976.30 (Rooftop)
(3)	WHA Mega Logistics Center (Bangna-Trad Km. 23)	18265, 8504, 5533 and 5534	Bang Saohong Subdistrict, Bang Plee district (Bang	65-0-21.90	(a) Ownership of land represented by 4 title deeds (b) Ownership of warehouse and office buildings in the amount of 3 buildings and leasable rooftop area (c) Ownership of structures and assets which are the component parts of the lands and	59,835.00 (Warehouse and office buildings) 50,641.04 (Rooftop)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
			Plee Yai), Samutprakarn.		buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 23).	
(4)	WHA Mega Logistics Center (Chonlahampichit Km. 4)	110571	Bang Pla Subdistrict, Bang Plee district, Samutprakarn	81-0-15.90	(a) Ownership of land represented by 1 title deed (b) Ownership of warehouse and office buildings in the amount of 5 buildings and leasable rooftop area (c) Ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land and warehouse and office buildings of WHA Mega Logistics Center (Chonlahampichit Km.4).	80,745.55 (Warehouse and office buildings) 68,384.20 (Rooftop)
(5)	WHA Mega Logistics Center (Wang Noi 61)	28892, 28895 (partial), and 28896	Bo Ta Lo Subdistrict, Wang Noi district, Phra Nakhon Si Ayutthaya province.	69-0-16.00	(a) Leasehold rights of 3 plots of land, pursuant to the lease agreement of the land dated 5 October 2011 and the amendment to the lease agreement of the land dated 28 December 2011, having 30 years of lease period starting from 1 May 2012 ending 30 April 2042 (b) Ownership of warehouse and office buildings in the amount of 5 buildings and leasable rooftop area (c) Ownership of structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA Mega Logistics Center (Wang Noi 61).	61,204.00 (Warehouse and office buildings) 26,472.05 (Rooftop)
(6)	WHA Mega Logistics Center (Saraburi)	50692 and 50693	Nong Pla Mo Subdistrict, Nong Khae	34-3-12.00	(a) Ownership of land represented by 2 title deeds (b) Ownership of warehouse and office buildings in the amount of 3 buildings (c) Ownership of structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system in the buildings and other assets relating to,	32,986.00 (Warehouse and office buildings)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(7)	WHA Mega Logistics Center (Chonlahampichit Km. 5)	129645	district, Saraburi Province	66-2-85.00	<p>in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA Mega Logistics Center (Saraburi).</p> <p>(a) Sub-leasehold right of 1 plot of land in accordance with the lease agreement dated 25 March 2013 (lease agreement version registered with the Land Department dated 26 March 2013) with a rental period of 30 years (from 1 April 2013 to 31 March 2043)</p> <p>(b) Ownership of warehouse and office buildings in the amount of 5 buildings, leasable rooftop area and leasable car park area</p> <p>(c) Ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land and warehouse and office buildings of WHA Mega Logistics Center (Chonlahampichit Km.5).</p>	<p>62,105.25 (Warehouse and office buildings)</p> <p>50,143.60 (Rooftop)</p> <p>2,378.90 (Car Park)</p>
(8)	WHA Mega Logistics Center (Ladkrabang)	1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005	Klong Sampravet Subdistrict, Ladkrabang District, Bangkok	99-1-51.00	<p>(a) Ownership of land represented by 10 title deeds</p> <p>(b) Ownership of warehouse and office buildings in the amount of 8 buildings, leasable rooftop area and leasable car park area</p> <p>(c) Ownership of structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA Mega Logistics Center (Ladkrabang).</p>	<p>95,110.00 (Warehouse and office buildings)</p> <p>59,986.30 (Rooftop)</p> <p>1,350.00 (Car Park)</p>

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(9)	WHA Mega Logistics Center (Chonlaharpichit Km. 3)	106329 (partial) and 140154	Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province	50-1-47.40	<p>(a) Part of leasehold right of land represented by 2 title deeds from WHA, with a lease term of 30 years commencing from the date WHART will additionally invest in the asset, together with WHA's promise to renew the lease for another 30-year term to WHART.</p> <p>(b) Leasehold right in warehouses and office buildings in the amount of 5 buildings, leasable rooftop area and leasable car park area, including other structures and assets which are the component parts of the lands and buildings, from WHA, with a lease term of 30 years commencing from the date that WHART will additionally invest in the asset, together with WHA's promise to renew the lease for another 30-year term to WHART.</p> <p>(c) Ownership of tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the lands and buildings of WHA Mega Logistics Center (Chonlaharpichit Km. 3).</p>	47,221.00 (Warehouse and office buildings) 37,303.80 (Rooftop) 2,340.00 (Car Park)
(10)	WHA Mega Logistics Center (Bangna-Trad Km. 19)	689 (partial), 694 (partial) and 6415 (partial)	Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	71-0-5.50	<p>(a) Sub-leasehold right over 3 plots of land from Mrs. Jumpee Yungyuen and Chod and Jumpee's Grandchild Co., Ltd., having a lease period of 30 years, with the remaining sub-lease period of approximately 23 years 11 months 22 days (start from 1 December 2017 ending 23 November 2041)</p> <p>(b) Ownership of warehouse, factory and office buildings in the amount of 14 buildings and leasable car park area</p> <p>(c) Ownership of structures and other assets which are the component part of the lands and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouses, factory and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19)</p>	68,901.95 (Warehouse, factory and office buildings) 2,597.00 (Car Park)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(11)	WHA Mega Logistics (Lam Luk Ka)	1346	Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani Province	12-2-52.00	<p>(a) Ownership of land represented by 1 title deed</p> <p>(b) Ownership of factory, cold storage, and office building in the amount of 1 building and leaseable car park area</p> <p>(c) Ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, factory, cold storage, and office building of WHA Mega Logistics (Lam Luk Ka).</p>	8,045.64 (Factory, cold storage and office building) 4,124.00 (Car Park)
(12)	Omada Aerospace Factory (Rayong)	34269 ๓๓๘๓ 39798	Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province	25-3-32.40	<p>(a) Ownership of land represented by 2 title deeds</p> <p>(b) Ownership of factory and office building in the amount of 1 building</p> <p>(c) Ownership of other structures and assets which are the component parts of the lands and building, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, factory and office building of Omada Aerospace Factory (Rayong).</p>	15,568.79 (Factory and office building)
(13)	Kao 1, Kao 2 and Kao3	5914, 119813, 147436, 147437, 5893 and 5894	Don Hua Lo Subdistrict, Mueang Chon Buri District, Chon Buri Province	46-3-81	<p>(a) Ownership of land represented by 6 title deeds</p> <p>(b) Ownership of warehouse and office buildings in the amount of 3 buildings</p> <p>(c) Ownership of other structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouse and office buildings of Kao 1, Kao 2 and Kao 3.</p>	42,310.44 (Warehouse and office buildings)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(14)	Triumph (Formerly Primus)	3164	Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province	29-3-91.20	<p>(a) Ownership of land represented by 1 title deed</p> <p>(b) Ownership of factory and office buildings at the amount of 1 building</p> <p>(c) Ownership of other structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the land, factory building and office buildings of Triumph.</p>	14,320.80 (Factory and office buildings)
(15)	DKSH Consumer and DKSH 3M	2813, 33043, 33044, 33045, 33046, 9025, 9026, 36752, 36753 and 36754	Sisacharakhen Yai Subdistrict, Bang Sao Thong (Bang Phli) District, Samut Prakan Province	83-0-81.00	<p>(a) Sub-leasehold right over 10 plots of land from Mr. Nikorn Kuparat, Mr. Boonkiat Kuparat, Mr. Pancha Kuparat, and Mr. Kaek Nimnuan, details as follows:</p> <ul style="list-style-type: none"> ● DKSH Consumer - Leasehold right over 1 plot of land (Title Deed No. 33044) from Mr. Boonkiat Kuparat with the remaining lease period of approximately 18 years and 7 days, (start from 1 December 2017 ending 8 December 2035) - Leasehold right over 2 plots of land (Title Deed No. 33045 and 33046) from Mr. Pancha Kuparat with the remaining lease period of approximately 18 years and 7 days (start from 1 December 2017 ending 8 December 2035) - Partial Leasehold right over 2 plots of land (Title Deed No. 2813 and 33043) from Mr. Nikorn Kuparat with the remaining lease period of approximately 18 years and 1 months 8 days (start from 1 December 2017 ending 9 January 2036) and - Partial Sub-leasehold right over 5 plots of land (Title Deed No. 9025, 9026, 36752, 36753 and 36754) with the remaining lease period of approximately 18 years and 1 months 22 days (start from 1 December 2017 ending 23 January 2036) 	<p>DKSH Consumer:</p> <p>52,913.25 (Warehouse and office building)</p> <p>DKSH 3M: 10,914.19 (Warehouse and office buildings)</p> <p>3M Phase 2 9,195.00 (Warehouse buildings)</p>

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
					<ul style="list-style-type: none"> ● DKSH 3M - Partial Leasehold right over 1 plot of land (Title Deed No. 33043) from Mr. Nikorn Kuparat with the leased area approximately 1 ngan 68 sq. wah. with the remaining lease period of approximately 21 years 2 months 4 days (start from 1 December 2017 ending 5 February 2039) and - Leasehold right over 1 plot of land (Title Deed No. 33044) from Mr. Boonkiat Kuparat (the land leased area is already included in the land leased area of DKSH Consumer) (b) Ownership of warehouse and office building in the amount of 1 building of DKSH Consumer (c) Ownership of warehouse buildings in the amount of 2 buildings and office building in the amount of 1 building of DKSH 3M (d) Ownership of warehouse buildings in the amount of 2 buildings of DKSH 3M Phase 2 (e) Ownership of other structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouse and office buildings of DKSH Consumer and DKSH 3M (f) Ownership of other structures and assets which are the component parts of the buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the warehouse and office buildings of DKSH 3M Phase 2. 	

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(16)	DKSH Bang Pa-in	35483, 35484 and 35485	Klongjig Subdistrict, Bang Pa-in (Palace) District, Ayutthaya Province.	30-2-53.00	(a) Ownership of land represented by 3 title deeds (b) Ownership of warehouse and office building in the amount of 1 building (c) Ownership of other structures and assets which are the component parts of the lands and building, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouse and office building of DKSH Bang Pa-in.	36,000.00 (Warehouse and office building)
(17)	Ducati (Ducati Phase 1 and Phase 2)	22336, 23081, 22337 and 20261	Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province	27-1-53.40	(a) Ownership of land represented by 4 title deeds (b) Ownership of factory and office buildings in the amount of 2 buildings (c) Ownership of other structures and assets which are the component parts of the lands and building, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, factory and office buildings of Ducati.	20,285.00 (Factory and office buildings)
(18)	Healthcare	813, 23070, 29158, 29325 and 31292	Bang Cho Long Subdistrict, Bang Phli (Bang Phli Yai) District, Samut Prakan Province	47-0-66.00	(a) Ownership of land represented by 5 title deeds (b) Ownership of warehouse buildings in the amount of 2 buildings (c) Ownership of other structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouse buildings of Healthcare (A) Ownership of air conditioning system installed in warehouse building of Healthcare.	52,706.84 (Warehouse buildings)
(19)	DSG (DSG Phase 1, Phase 2 and Phase 3)	1111, 1113, 21772 and 36396	Nong Plamo Subdistrict and Bualoy Subdistrict,	48-0-26.50	(a) Ownership of land represented by 4 title deeds (b) Ownership of warehouse, factory and office building in the amount of 1 building (Phase 1 and Phase 2 are considered as 1 building) (c) Ownership of other structures and assets which are the component parts of the lands and	55,372.40 (Warehouse factory and office building)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
			Nongkhae District, Saraburi Province		<p>building, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouse, factory and office building of DSG Phase 1 and Phase 2</p> <p>(d) Ownership of the renovated structures in the South of the building no. 45, using as an office building</p> <p>(e) Ownership of the renovated structures in the South of the building no. 45, using as an entrance, guard house, and structure for weight scale</p> <p>(f) Ownership of the renovated structures in the South of the building no. 45, using as pallet storage building</p> <p>(g) Ownership of the renovated structures in the South of the building no. 85, using as waste storage building</p> <p>(h) Ownership of tools, equipment, and utility systems of the renovated buildings and other properties relating to, in connection with, and necessary for the use of the renovated buildings in DSG Phase 3.</p>	
(20)	WHA Mega Logistics Center (Panthong, Chon buri)	2368, 18140, 18141, 36035 and 21706	Pantong nongkakha Subdistrict, Pantong District, Chon Buri Province	39-0-18.00	<p>(a) Ownership of land represented by 5 title deeds</p> <p>(b) Ownership of warehouse buildings in the amount of 4 buildings</p> <p>(c) Ownership of other structures and assets which are the component parts of the lands and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the lands, warehouse buildings of WHA Mega Logistics Center (Panthong, Chon buri).</p>	38,565.00 (Warehouse buildings)
(21)	WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1)	134435 (Partial)	Bangkajao Subdistrict,	Leased area is approximately	<p>(a) Leasehold right of a part of land represented by 1 title deed from WHA, with a lease term of 30 years commencing from the date that WHART invest in the asset, together with WHA's</p>	14,084 (Warehouse factory)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(22)	Central WHA Mega Logistics Center (Wangnoi 63)	30434, 45496 and 45497	Mueang Samut Sakhon District, Samut Sakhon	17-0-15.00	<p>promise to renew the lease for another 30-year term to WHART</p> <p>(b) Leasehold right in warehouse, factory and office building in the amount of 1 building, leasable rooftop area and leasable car park area, including other structures and properties which are the component parts of the land and building, from WHA, with a lease term of 30 years commencing from the date that WHART invest in the asset, together with WHA's promise to renew the lease for another 30-year term to WHART</p> <p>(c) Ownership of tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1).</p>	and office building) 9,100 (Rooftop) 4,858 (Car Park)
(23)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)	5731 (partial), 21943 (partial), 21944 (partial) and	Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya	Land area according to the title deeds is 96-1-44.00	<p>(a) Ownership of land represented by 3 title deeds</p> <p>(b) Ownership of warehouse and office building in the amount of 1 building</p> <p>(c) Ownership of structures and other properties which are the component parts of the lands and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the lands and warehouse and office building of Central WHA Mega Logistics Center (Wangnoi 63).</p>	86,223.61 (Warehouse and office building)
(23)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)	5731 (partial), 21943 (partial), 21944 (partial) and	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	Leased area is approximately 43-2-54.50	<p>(a) Subleasehold right of land represented by 1 title deed and subleasehold right of a part of land represented by 3 title deeds, with a sublease term ending on 2 January 2044 or approximately 25 years from the date that WHART invest in the asset</p> <p>(b) Leasehold right in warehouse and office buildings in the amount of 2 buildings (divided into 1 building as Building A (comprising of 3 compartments) and 1 building as Building B), and leasable rooftop area, including other structures and properties which are the</p>	39,607 (Warehouse and office buildings) 26,112 (Rooftop)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
		21946			component parts of the lands and buildings, with a lease term ending on 2 January 2044 or approximately 25 years from the date that WHART invest in the asset (c) Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23).	
(24)	DSG HSIL	36360	Bualoy Subdistrict, Nong Khae District, Saraburi	Land area according to the title deed is 15-0-0.00	(a) Ownership of land represented by 1 title deed (b) Ownership of warehouse, factory and office building in DSG HSIL in the amount of 1 building, and leasable car park area (c) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of DSG HSIL.	16,620 (Warehouse, factory and office building) 8,964 (Car Park)
(25)	DTS Factory	52853	Bo Win Subdistrict, Si Racha District, Chonburi	Land area according to the title deed is 6-0-73.00	(a) Ownership of land represented by 1 title deed (b) Ownership of warehouse, factory, and office building in the amount of 1 building (c) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of DTS Factory.	5,431.00 (Warehouse, factory and office building)
(26)	Roehling Factory	198090	Khao Khansong Subdistrict, Si Racha District, Chon Buri	Land area according to the title deed is 12-1-90.90	(a) Ownership of land represented by 1 title deed (b) Ownership of warehouse, factory, and office building in the amount of 1 building (c) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties	9,977.00 (Warehouse, factory and office building)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(27)	WHA Mega Logistics Center (Chonlahampichit Km. 3 Phase 1)	106329 (partial)	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	Leased area is approximately 21-0-64.80	<p>relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of Roechling Factory.</p> <p>(a) Leasehold right of a part of land represented by 1 title deed, with a lease term (whereby the lease terms will expire on 28 November 2047) of approximately 27 years 10 months 28 days from the date that WHART additionally invest in the assets</p> <p>(b) Leasehold right in warehouse, factory, and office in the amount of 1 building, leasable rooftop area and leasable car park area, including other structures and properties which are the component parts of the land and building, with a lease term (whereby the lease term will expire on 28 November 2047) approximately 27 years 10 months 28 days from the date that WHART additionally invest in the assets, together with with WHA's promise to renew the lease for another 30-year from WHART</p> <p>(c) Ownership of tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of WHA Mega Logistics Center (Chonlahampichit Km. 3 Phase 1).</p>	16,152.44 (Warehouse, factory and office building) 10,000.00 (Rooftop) 2,983.29 (Car Park)
(28)	WHA Mega Logistics Center (Chonlahampichit Km. 3 Phase 2)	30897 128088	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	75-2-8.80	<p>(a) Ownership of land represented by 2 title deeds</p> <p>(b) Ownership of warehouse, factory, and office buildings in the amount of 4 buildings</p> <p>(c) Ownership of structures and other properties which are the component parts of the land and buildings, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory, and office buildings of WHA Mega Logistics Center (Chonlahampichit Km. 3 Phase 2).</p>	73,049.00 (Warehouse, factory and office buildings) 61,482.00 (Rooftop)

(29)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2)	21941, 21942, 21943, 21944, 21945 and 22993	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	Leased area is approximately 57-0-89.25	<p>(a) Sub-Leasehold right of a part of land represented by 5 title deeds and leasehold right of a land represented by 1 title deed, with lease and sub-lease term (whereby the term will expire on 2 January 2044) of approximately 24 years from the date that WHART additionally invest in the assets</p> <p>(b) Leasehold right in warehouse, factory, and office buildings in the amount of 2 buildings (i.e. Building C and Building H), and leasehold right of partial area in warehouse, factory and office building in the amount of 1 building (i.e. Building E), including other structures and properties which are the component parts of the land and buildings, with a lease term of approximately 24 years (whereby the term will expire on 2 January 2044) from the date that WHART additionally invest in the assets</p> <p>(c) Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 2).</p>	50,628 (Warehouse, factory and office building)
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7. Portion of Leasable Area

Existing assets of WHART and the Additional Investment Assets can be classified by type of tenants and remaining rental term, as follows:

Table showing the portion of the building leasable area classified by the business of the tenants

Types of business	Percentage of Overall Rental Area* ¹ (Percent)		
	Existing assets of WHART * ¹	Additional Investment Assets * ²	Total
Thrid-party logistics providers (3PLs)	38.5	9.0	35.8
Fast-moving consumer goods manufacturer (FMCG)	29.3	0.0	26.6
Manufacturer	10.1	33.1	12.2
Data Center	0.9	0.0	0.9
E-Commerce	4.5	13.2	5.3
Home Supplies	8.6	26.9	10.3
Undertake	0.2	17.8	1.8
Vacant	7.9	0.0	7.2
Total	100.0	100.0	100.0

Remarks: *¹ Percentage of rental area of Existing assets of WHART according to lease agreement as at 31 March 2020. Therefore, as at 1 January 2021, Percentage of Overall Rental Area of Existing Assets of WHART could be different depending on negotiation with tenant near the end of the lease term.

*² Percentage of rental area of the Additional Investment Assets according to lease agreement as at 1 January 2021.

Table showing the building leased area and ratio of lease classified by maturities of lease agreements

Remaining Lease Term	Percentage of Overall Rental Area* ¹ (Percent)		
	Existing assets of WHART* ¹	Additional Investment Assets* ²	Total
Not more than 1 year	24.1	0.3	22.1
More than 1 year to 3 years	40.4	0.0	37.1
More than 3 years to 5 years	16.8	77.9	21.8
More than 5 years	18.7	21.7	18.9
Total	100.0	100.0	100.0

Remarks: *¹ Percentage of rental area of Existing assets of WHART actually leased out to tenants (excluding the buildings for which WHA and/or the assets owners undertake to pay rent to WHART according to conditions in the undertaking agreements and the building area under the process of seeking tenants) as at 31 March 2020, without extended lease term. Therefore, as at 1 January 2021, Percentage of Overall Rental Area of Existing Assets of WHART could be different depending on negotiation with tenant near the end of the lease term.

*² Percentage of rental area of the Additional Investment Assets actually leased out to tenants (excluding the buildings for which WHA and/or the Assets Owners undertake to pay rent to WHART according to conditions in the undertaking agreements and the building area under the process of seeking tenants) as at 1 January 2021, without extended lease term.

Table showing the names of the top 10 tenants*¹

Rank	Name of tenants		
	Existing assets of WHART	Additional Investment Assets	WHART's Total Assets
1	DKSH (Thailand) Limited	Thai Samsung Electronics Company Limited	DKSH (Thailand) Limited
2	CRC Thai Watsadu Co., Ltd.	Volvo car (Thailand) Company Limited	CRC Thai Watsadu Co., Ltd.
3	DSG International (Thailand) PLC	Honda Logistic Asia Company Limited	DSG International (Thailand) PLC
4	LF Logistics (Thailand) Company Limited	SCommerce (Thailand) Company Limited	LF Logistics (Thailand) Company Limited

Rank	Name of tenants		
	Existing assets of WHART	Additional Investment Assets	WHART's Total Assets
5	Central Department Store Limited	DKSH (Thailand) Company Limited	Central Department Store Limited
6	Sino-Pacific Trading (Thailand) Company Limited	-	Sino-Pacific Trading (Thailand) Company Limited
7	KAO Commercial (Thailand) Limited	-	SCommerce (Thailand) Company
8	Thai Beverage Logistics Company Limited	-	KAO Commercial (Thailand) Limited
9	TST Sunrise Service, Ltd.	-	Thai Samsung Electronics Company Limited
10	Xpo Logistics Worldwide (Thailand) Limited	-	Thai Beverage Logistics Company Limited
Total area leased to the top largest 10 tenants as percentage of total area (percent)*	55.87	100.00	53.53

Remarks: ^{*1} Percentage of rental area of Existing assets of WHART is according to lease agreements (excluding the area that WHA or the asset owners undertake to pay rent to WHART pursuant to undertaking agreement, and the area that is under the process of seeking tenants) as at 31 March 2020. In this regard, as at 1 January 2021, the portion on leaseable area with lease agreements, area undertaken and area under the process of seeking tenants may be changed upon the negotiation with tenants prior to the expiry of the agreements.

^{*2} Percentage of rental area of Additional Investment Assets of WHART is according to lease agreements (excluding the area that WHA or the asset owners undertake to pay rent to WHART pursuant to undertaking agreement, and the area that is under the process of seeking tenants) as at 1 January 2021.

8. Assets Management Policy

After WHART invested in Additional Investment Assets, WHART will collaborate with WHA, which WHART will appoint to be the property manager, to set forth an immovable property management policy to produce the best outcome to the development and potential enhancement of the assets in which WHART will invest, with summarized details as follows:

- To create good relationship with customers/tenants, be available to take suggestions in order to develop and adjust the assets and/or service for constant maintenance of the best quality
- To assess and adjust rental rates to be appropriate for customer groups and the market situation if a new tenant is required or upon a lease agreement extension with an existing tenant to create the highest rental rate and to increase income of WHART and to focus on the provision of continuous good and quality service
- To develop efficiency in immovable property management as well as control operational expenses without affecting the quality of service
- To increase the potential of WHART's assets by maintaining the assets to be in good condition, suitable for use, and to regularly adjust and maintain the image of the projects to be contemporary and suitable for changes in the market state
- To regularly assess the level of service to develop potential and create opportunities to increase the potential of the assets
- To solve or mitigate conflict of interest of WHART and WHA (as the property manager) shall be in accordance with method used in existing assets of WHART

Summary of Asset Appraisal Report of the Independent Appraisers



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2020-059

Date : 17th April 2020

Title : Property Valuation Report Delivery

Attention To : Manager

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Siam City Appraisal Co., Ltd. (SCA) has been assigned to carry out a Property Valuation. Presently, SCA has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Property Type	Land and Building
Property Location	WHA Mega Logistics Center Laemchabang Project, No.693/14 Moo 1, Unnamed Soi, Ban Nern Phasuk-Ban Map lang Road (Hwy.No.331), Nong Kham Subdistrict, Sriracha District, Chonburi Province.
Certificate of land ownership	Title deeds No. 64059 Total 1 Title deeds Total area is 50-0-34.9 Rais or 20,034.9 Sq. Wah. Valued only total area is 21-2-93.25 Rais or 8,693.25 Sq. Wah. Nong Kham Subdistrict, Sriracha District, Chonburi Province.
Building and Construction	4 Buildings and other development
Construction Permit	See detail in topic no.4.2
Land Proprietor	WHA Daiwa Logistics property Co.,Ltd
Building Proprietor	WHA Daiwa Logistics property Co.,Ltd
Encumbrances	See detail in topic no.3.1
Access right	With access to public way
Valuation Purpose	Public Propose and Express the Property Value
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 16 th March 2020 and Valuation Date 1 st April 2020

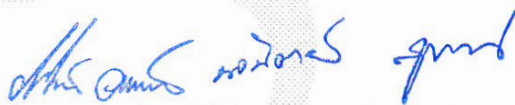
Market Value	<u>Cost Approach</u>
	- ฿415,270,000.00 Baht
	(Four Hundred Fifteen Million Two Hundred Seventy Thousand Baht, Only)
	<u>Income Approach</u>
	- Value on 1 st April 2020
	฿523,390,000.00 Baht
(Five Hundred Twenty Three Million Three Hundred Ninety Thousand Baht, Only)	
- Value on 1 st January 2021	
฿531,570,000.00 Baht	
(Five Hundred Thrifty One Million Five Hundred Seventy Thousand Baht, Only)	

Remark : 1. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the right way and reflect the value of the property

2. In this valuation by Income Approach is an assessment under the assumption only
Therefore, if there is a change in the assumption that the value of the property will change

Siam City Appraisal Co., Ltd. (SCA) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Values in Thailand

Best Regards,



(1.Mr.Pakpumm Apairat and 2.Mr.Nawanit Sukton)

Inspector and Valuer



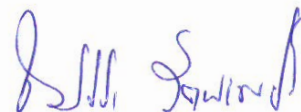
(Mr.Arkekasame Bhekanuntana)

Report reviewer



(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



(Mrs.Nacha Rattanapetch)

Director



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2020-058

Date : 17th April 2020

Title : Property Valuation Report Delivery

Attention To : Manager

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Siam City Appraisal Co., Ltd. (SCA) has been assigned to carry out a Property Valuation. Presently, SCA has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Property Type	Leasehold rights to Land and Freehold ownership Building
Property Location	WHA Mega Logistics Center Laemchabang 2 Project, No.219/9, 219/10, 249/11 Moo 5, Motorway 7 Frontage Road (Hwy.No.7), Bueng Subdistrict, Sriracha District, Chonburi Province.
Certificate of land ownership	Title deeds No. 93110 Total 1 Title deeds Total area is 89-2-69.0 Rais or 35,869.0 Sq. Wah. Valued only total area is 50-0-00.0 Rais or 20,000.0 Sq. Wah. Bueng Subdistrict, Sriracha District, Chonburi Province..
Building and Construction	Warehouse and Office Building total 1 building and other development
Construction Permit	See detail in topic no.4.2
Land Proprietor	See detail in topic no.3.1
Building Proprietor	See detail in topic no.4.2
Encumbrances	See detail in topic no.3.1
Access right	With access to public way
Valuation Purpose	Public Propose and express the Property Values
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 16 th March 2020 and Valuation Date 1 st April 2020

Market Value	<u>Cost Approach</u> - Value on 1 st April 2020, 28.1861 years Contract ฿560,790,000.00 Baht (Five Hundred Sixty Million Seven Hundred Ninety Thousand Baht Only) - Value on 1 st January 2021, 27.4361 years Contract ฿561,490,000.00 Baht (Five Hundred Sixty One Million Four Hundred Ninety Thousand Baht Only) <u>Income Approach</u> - Value on 1 st April 2020, 28.1861 years Contract ฿871,340,000.00 Baht (Eight Hundred Seventy One Million Three Hundred Forty Thousand Baht Only) - Value on 1 st January 2021, 27.4361 years Contract ฿901,660,000.00 Baht (Nine Hundred One Million Six Hundred Sixty Thousand Baht Only)
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Remark : Detail on next page

Siam City Appraisal Co., Ltd. (SCA) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand

Best Regards,



(1.Mr.Pakpumm Apairat and 2.Mr.Nawanit Sukton)

Inspector and Valuer



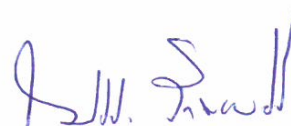
(Mr.Arkekasame Bhekanuntana)

Report reviewer



(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



(Mrs.Nacha Rattanapetch)

Director

Remark : 1. The valuation of this property, the property valuation provided the valuation is the leasehold of land and the ownership of buildings. Rental period of 28 years as required by the employer only. By the date of 1 April 2020 to 7 June 2048 and 1 January 2021 to 7 June 2048 as the start date and the end of the lease of land and buildings during the review..

2. Property valuation of some leasehold land and ownership of some buildings, approximately of land 50-0-0.0 rais or 20,000.0 square wah. The building of the A1, A2 and Development Coordinator, approximately of land 50-0-0.0 rais or 20,000.0 square wah. The Royal Trust for the benefit of obligations, including roads and sewers, concrete yard, approximately of land 2-0-21.0 or 821.0 square wah (not valuation).

3. In this valuation, leasehold rights of land and freehold ownership in buildings, the company references the land for rent, building rental area according to the documents and details of the assets that were valued by the employer Is a criterion for determining value by Cost Approach and Income Approach only

4. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the right way and reflect the value of the property

5. In this valuation by Income Approach is an assessment under the assumption only. Therefore, if there is a change in the assumption that the value of the property will change



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2020-057

Date : 27th April 2020

Title : Property Valuation Report Delivery

Attention To : Manager

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Siam City Appraisal Co., Ltd. (SCA) has been assigned to carry out a Property Valuation. Presently, SCA has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Property Type	Leasehold rights to Land and Building
Property Location	Mega Logistics Center Bangna-Trad km.23 Project, No.333/14 and No.333/20-23 Moo.3 Sao Thong Klang –Chorakhe Yai Road, separated from Thep Rattana Road (Hwy.No.34) km.23, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakarn Province.
Certificate of land ownership	Title deeds No. 5731, 21940 - 21945, 22990, 22992 and 31597 Total 10 Title deeds Total area is 176-0-58.2 Rais or 70,458.2 Sq. Wah. Valued only total area is 48-2-64.85 Rais or 19,464.85 Sq. Wah. Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakarn Province.
Building and Construction	Factory Building, Warehouse and Office Building total 3 building and other development
Construction Permit	See detail in topic no.4.2
Land Proprietor	See detail in topic no.3.1
Building Proprietor	See detail in topic no.4.2
Encumbrances	See detail in topic no.3.1
Access right	Road within the project with access to public way
Valuation Purpose	Public Propose and express the Property Value
Valuation Basis	Market Value

Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 17 th March 2020 and Valuation Date 1 st April 2020
Market Value	<p><u>Cost Approach</u></p> <ul style="list-style-type: none"> - Value on 1st April 2020, 23.7554 years Contract (According to the current construction) ฿726,130,000.00 Baht (Seven Hundred Twenty Six Million One Hundred Thirty Thousand Baht, Only) - Value on 1st April 2020, 23.7554 years Contract (According to the completed construction) ฿1,129,950,000.00 Baht (One Billion One Hundred Twenty Nine Million Nine Hundred Fifty Thousand Baht, Only) - Value on 1st January 2021, 23.0054 years Contract (According to the current construction) ฿727,030,000.00 Baht (Seven Hundred Twenty Seven Million Thirty Thousand Baht, Only) - Value on 1st January 2021, 23.0054 years Contract (According to the completed construction) ฿1,130,850,000.00 Baht (One Billion One Hundred Thirty Million Eight Hundred Fifty Thousand Baht, Only) <p><u>Income Approach</u></p> <ul style="list-style-type: none"> - Value on 1st April 2020, 23.7554 years Contract ฿1,450,010,000.00 Baht (One Billion Four Hundred Fifty Million Ten Thousand Baht, Only) - Value on 1st January 2012, 23.0054 years Contract ฿1,506,740,000.00 Baht (One Billion Five Hundred Six Million Seven Hundred Forty Thousand Baht, Only)

Remark : Detail on next page

Siam City Appraisal Co., Ltd. (SCA) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand

Best Regards,



(1.Mr.Pakpumm Apairat and 2.Mr.Nawanit Sukton)

Inspector and Valuer



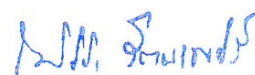
(Mr.Arkekasame Bhekanuntana)

Report reviewer



(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



(Mrs.Nacha Rattanapetch)

Director

Remark : 1. The valuation of this property, the property valuation provided the valuation is the right to lease the land and buildings, rental period of 23 years as required by the employer only. By the date of 1 April 2020 to 2 January 2044 and 1 January 2021 to 2 January 2044 as the start date and the end of the lease of land and buildings during the review.

2. Property valuation of some lease the land and buildings, Divided into 4 parts : Part 1 is the D & I buildings, approximately of land 11-1-43.15 rais or 4,543.15 square wah and the building number 2, and the Development Coordinator (D&I building under construction). Part 2 is the F buildings, approximately of land 20-3-59.00 rais or 8,359.00 square wah and the building (building under construction). Part 3 is the G buildings, approximately of land 16-1-62.70 rais or 6,562.70 square wah and the building. Part 4 is the benefit of obligations, including roads and sewers, concrete yard, approximately of land 3-3-39.50 rais or 1,539.50 square wah (not valuation).

3. In this valuation, leasehold rights of land and buildings, the company references the land for rent, building rental area according to the documents and details of the assets that were valued by the employer Is a criterion for determining value by Cost Approach and Income Approach only

4. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the right way and reflect the value of the property

5. In this valuation by Income Approach is an assessment under the assumption only. Therefore, if there is a change in the assumption that the value of the property will change

VALUATION REPORT

Of

Lands with Buildings and other improvements

Total 3 Projects



Present to : WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

PRIVATE & CONFIDENTIAL 2 0 2 0
SOUTHEAST ASIA INTERNATIONAL CO., LTD.

April 17, 2020

REF.63/01/0251

17 April 2020

Subject : Property valuation report

Dear Manager

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

SOUTHEAST ASIA INTERNATIONAL CO., LTD. has been assigned to appraise the property. Now, the company follows the objectives successfully. The detailed guidelines, assumptions and limiting conditions of the valuation are stated in the report. Summary and report appraisal results are as follows.

Present to	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust		
Type of property	Warehouses, Cold Storage and Factories building for rent		
Location of the property	Projects	Located at	
	1. WHA Mega Logistics Center Laemchabang	Nong Kham Sub-district, Si Racha District, Chonburi Province	
	2. WHA Mega Logistics Center Laemchabang 2	Beung Sub-district, Si Racha District, Chonburi Province	
	3. WHA-KPN Mega Logistics Center Bangna-Tradkm.23	Bang Sao Thong Sub-district, Bang Sao Thong District, SamutPrakarn Province	
Title Deed	Projects	Number of Title Deed	Total Area (approx.) (Rai–Ngan–Square Wah)
	1. WHA Mega Logistics Center Laemchabang	1	21-2-93.25
	2. WHA Mega Logistics Center Laemchabang 2	1	50-0-00
	3. WHA-KPN Mega Logistics Center Bangna-Tradkm. 23	9	48-2-64.85
Total Area			120-1-58.1

Buildings and other improvements:

All buildings and structures are in good conditions, details are summarized below:

Buildings and other improvements	Projects	Approximate Area (Square Meters)	
		Building area for rent	Parking area for rent
	1. WHA Mega Logistics Center Laemchabang	19,599	3,055
	2. WHA Mega Logistics Center Laemchabang 2	44,783	-
	3. WHA-KPN Mega Logistics Center Bangna-Trad km. 23	64,407	-
Total lease area		128,789	3,055

Types of property ownership	Projects	Types of property ownership
		1. WHA Mega Logistics Center Laemchabang
	2. WHA Mega Logistics Center Laemchabang 2	Leasehold
	3. WHA-KPN Mega Logistics Center Bangna-Trad km. 23	Leasehold

Purpose of Valuation	To know the current market value for public purpose
Purpose of Valuation	In order to determine the market value
Valuation method	Cost Approach and Income Approach
Valuation Date	April 1, 2020
Summary Method and Principle of valuation	Income Approach with Discounted Cash Flow(DCF)

1. WHA Mega Logistics Center Laemchabang	
The Market value at Valuation Date	534,000,000 Baht (Five hundred and thirty-four million baht only)
The Market value at January 1, 2021	533,000,000 Baht (Five hundred and thirty-three million baht only)
2. WHA Mega Logistics Center Laemchabang 2	
The Market value at Valuation Date	894,000,000 Baht (Eight hundred and ninety-four million baht only)
The Market value at January 1, 2021	902,000,000 Baht (Nine hundred and two million baht only)
3. WHA-KPN Mega Logistics Center Bangna-Trad km. 23	
The Market value at Valuation Date	1,031,000,000 Baht (One billion thirty-one million baht only)
The Market value at January 1, 2021	1,516,000,000 Baht (One billion five hundred and sixteen million baht only)

Total Market value

The Market value at Valuation Date	2,459,000,000 Baht (Two billion four hundred and fifty-nine million baht only)
The Market value at January 1, 2021	2,951,000,000 Baht (Two billion nine hundred and fifty-one million baht only)

South East Asia International Co., Ltd. and Valuer hereby certify that valuation without any of the benefits associated with this property. And act as valuer with care standards and professional ethics fully.

Yours Sincerely,



(Miss Zintawadee Thamsukati)
Managing Director

(Translation)

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

1. The Investment in the main Additional Investment Assets

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

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

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

3. WHA KPN Alliance Company Limited ("WHA KPN Alliance"), a joint venture company in which WHA holds approximately 64.97 percent of its shares; and

4. WHA Daiwa Logistics Property Company Limited ("WHA Daiwa"), a joint venture company in which WHA holds approximately 51.00 percent of its shares,

WHAVH, WHA KPN Alliance and WHA Daiwa collectively referred to as the ("Asset Owners") who hold ownership, leasehold rights and/or sub-leasehold rights in the Additional Investment Assets. WHA is a related party to WHART by being a major shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART, one of the major trust unitholders of WHART, and the current property manager of WHART.

1.3 Interest of the party related to the REIT Manager : The Asset Owners, as the owners and/or the rightful holders of the Additional Investment Assets and WHA, as one of the major shareholders, holding approximately 99.99 percent of WHA Real Estate Management Company Limited which is the REIT Manager, and one of the major unitholders of WHART whom WHART wishes to appoint as the property manager of the Additional Investment Assets after the acquisition of such assets, are the parties related to the REIT Manager.

1.4 General characteristics of the transaction : 1. WHART will invest the proceeds received from the capital increase, and/or loans, and/or security deposits for rent and service fees in the Additional Investment Assets by investing in (1) ownership, leasehold rights and sub-leasehold rights of land (2) ownership and leasehold rights of warehouse, factory and office buildings and (3) ownership of other related assets of the Additional Investment Assets of the Asset Owners, at a total value not exceeding Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), whereby the value of such assets to be invested has included the related party transactions with the Asset Owners, which is part of the said value of such assets, as follows:

(1) Under the undertaking agreements, WHART will receive rent and service fees and security deposits for rent and service fees from WHA, WHAVH, WHA Daiwa, or WHA KPN Alliance or (as the project may be), whereby WHA, WHAVH, WHA Daiwa, or WHA KPN Alliance or (as the project may be) will pay the rent for the Additional Investment Assets for the unoccupied leasable area of the buildings on the date of the additional investment by WHART, including paying the water and electricity charges, land and building tax and/or other relevant

fees and expenses in accordance with the terms under the undertaking agreement.

(2) Under the Undertaking Agreement, WHART will receive rental and service fees and security deposits for rental and service fees from WHA KPN Alliance for the area in Building G2 of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project which Scommerce (Thailand) Company Limited currently leases the area of such office building. The lease agreement will expire on 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHA or WHA KPN Alliance will pay the rental for such period after the expiry of the lease term until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest, including paying the water and electricity charges, land and building tax and/or other relevant fees and expenses in accordance with the terms under the Undertaking Agreement.

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

1.5 Details of the Additional Investment Assets : 1. **WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province**

1.1. Ownership of land represented by 1 title deed (title deed no. 64059), with the land area of approximately 21 rai 2 ngan 93.25 square wah.¹

¹ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land

1.2. Ownership of warehouse, factory, and office building in WHA Mega Logistics Center (Laemchabang 1) Project the amount of 1 building, with an approximate leasable area of 19,599.00 square meters and truck yard, with an approximate area of 3,055.00 square meters.

1.3 Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of WHA Mega Logistics Center (Laemchabang 1) Project.

2. WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province

2.1. Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the land area of approximately 50 rai². The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset³

subdivision. In this regard, on the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

² Currently, this plot of land is under the process of cadastral surveying.

³ WHART expects to invest in the additional assets by 1 January 2021.

2.2. Ownership of warehouse, and office building in WHA Mega Logistics Center (Laemchabang 2) Project in the amount of 1 building, with an approximate leasable area of 44,783.00 square meters.

2.3. Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project.

3. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

3.1. Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds Nos. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48 rai 2 ngan 64.85 square wah⁴. The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.⁵

3.2. Leasehold right in warehouse, factory, and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project in the amount of 4 buildings⁶ (i.e. Building D, Building F, Building G and and Building I), with an

⁴ *The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.*

⁵ *WHART expects to invest in the additional assets by 1 January 2021.*

⁶ *Totaling 3 Buildings (Building D, F and I) in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).*

approximate total leasable area of 64,407.00 square meters, including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.⁷

3.3 Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.

The details of the Additional Investment Assets in accordance with item (1) to item (3) above can be summarized as follows:

Total land area of the portion to be invested in by WHART of approximately 120 rai 1 ngan 58.10 square wah

Total leasable building area of the portion to be invested in by WHART of approximately 128,789.00 square meters

Total leasable car parking area of the portion to be invested in by WHART of approximately 3,055.00 square meters

In this regard, the Company has appointed Siam City Appraisal Co., Ltd and South East Asia International Co., Ltd. as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be no more than Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rental, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price

⁷ WHART expects to invest in the additional assets by 1 January 2021.

(exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), In this regard, the price of the additional investment of WHART will not exceed Baht 3,233,967,000 which is the higher price than the price from the appraisal report on the lowest real estate value which received from appraisal companies approximately 10 percent of all the appraisal price of the assets of all projects. (The details of assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no.6 by WHART are to be considered as the assets which WHART will invest in). The details of the appraisal value by the two independent appraisers appointed by WHART will be as provided in the trust unitholders' meeting invitation letter.

- 1.6 Size of the transaction and consideration :
1. Investment in the Additional Investment Assets for a total value not exceeding Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rental, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), whereas such investment is under the conditions as follow:
 - (1) At present, the area of the warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. For the rental of the area in Building A2 at the rate of Baht 131 per

square meter per month. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHAVH (who is the asset owner)

- (2) At present, the area of the warehouse, factory and office building of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. For the rental of the warehouse area in Building G2 at the rate of Baht 155 per square meter per month. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner)
- (3) In case of the expiry of the lease term of Building G2 of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, (The lease agreement will expire on 15 October 2021) and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHA or WHA KPN Alliance will pay the rental of the office area in Building G2 at the rate of Baht 155 per square meter per month until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest.

2. With respect to the consideration payable to the property manager, WHA will charge a property management fee (exclusive of value added tax) from WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property

management fee shall not exceed 3 percent per year of the net asset value (NAV) of WHART as prescribed in the Trust Deed. Additional details are as provided in the trust unitholders' meeting invitation letter.

In the event the REIT Manager has designated the property manager to supervise the construction and development of immovable properties and improvement of other assets that have not been obtained from the property manager and/or persons related to the property manager, the property manager may charge a fee for the supervision of improvement to buildings and construction and development of immovable properties, at a rate not exceeding 2 percent of the construction cost.

Such property management fee has been calculated based on the method as the one used for calculation of the property management fee for the Initial Investment, the Additional Investment No. 1 and the Additional Investment No. 2 of WHART, the conversion of WHAPF into WHART, the additional investment after the conversion of WHAPF, the Additional Investment No. 4 and the Additional Investment No. 5.

The aforementioned transaction will be considered as a 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). Under the Trust Deed of WHART, such transaction must be approved in the trust unitholders' meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. The meeting must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one third of all trust units sold by WHART and/or in accordance with any relevant law and regulation to constitute a quorum.

In counting the votes of all trust unitholders who have the right to vote, the Company shall not count votes of trust unitholders who have a

special interest in the subject matter of the resolution. The details of the trust unitholders with special interest in the subject matter are as provided in the trust unitholders' meeting invitation letter.

- 1.7 **Value of assets to be invested** : The value of the Additional Investment Assets will not exceed Baht 3,233,967,000 (exclusive of value added tax, registration fees, special business tax, other relevant fees and expenses). Such value has been appraised by the two independent appraisers namely Siam City Appraisal Co., Ltd and South East Asia International Co., Ltd., whereby the two independent appraisers have appraised the value by income approach method. In this regard, the investment price is higher than the price as from the appraisal report of the lowest appraised value of asset obtained from the appraiser companies approximately 10 percent.
- 1.8 **Criteria for determining the value of the consideration** :
1. The value of the Additional Investment Assets will be determined by the rate of return from rental and the appraised values obtained from the appraisal report of the two independent appraisers.
 2. The property management fee will be calculated with reference to the estimate of the actual expenses of the property manager for property management together with the fixed profits as stipulated annually but shall not exceed 3 percent per year of the net asset value (NAV) of WHART.
- 1.9 **Benefits from the investment in assets** : The investment will increase stability of the income from rental and turnover of WHART and will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for WHART.
- 1.10 **Source of funds for the investment in the Additional Investment Assets** : From the issuance and offer for sale up to approximately not exceeding 255,200,000 additional trust units and/or a loan and/or the security deposit under lease and service agreement of the Additional Investment Assets. The details of the issuance and offer for sale of additional trust units and/or a loan and/or the security deposit under

lease and service agreement of the Additional Investment Assets will be provided in the trust unitholders' meeting invitation letter for approval of the transaction.

- 1.11 **Approval of the transaction** : The entering into the transaction above requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. The meeting of the trust unitholders for the consideration and approval of such agenda must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by WHART and/or in accordance with any relevant law and regulation to constitute a quorum.

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

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

- 1.12 **Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party** : 1. The Company is of the opinion that the investment in Additional Investment Assets is for the best benefit of WHART since the Additional Investment Assets have the capability to generate income which will increase the benefit of WHART and may increase the stability of the income from rental and turnover of WHART, and will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for WHART, thereby the said investment will make benefit to WHART and the trust unitholders. In addition, the determination of the final price for the investment in the Additional Investment Assets from the Asset Owners, WHART will refer to the appraised value of the Additional Investment Assets as assessed

by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors. The Company is of the opinion that the value of the Additional Investment Assets which is determined to be not exceeding Baht 3,233,967,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). In this regard, the price of the additional investment of WHART will not exceed Baht 3,233,967,000 which is the higher price than the price from the appraisal report on the lowest real estate value which received from appraisal companies approximately 10 percent of all the appraisal price of the assets of all projects, which is the appropriated price and the decent and fair rate.

2. As for the Property Manager's remuneration, to consider the reasonableness of the Property Management Fee which WHA shall collect from WHART, the REIT Manager has compared WHA's property management fee to be collected from WHART with the property management fee of other property funds and REITs, and with the current property management fee for the management of WHART's properties. The REIT Manager is of the opinion that such fee is fair and reasonable, and since WHA is the owner and the manager in the Additional Investment Assets from the beginning and is one of the operators in Thailand who has experience and expertise in the management of warehouse buildings, distribution centers, and factory buildings, with the expertise in the management, administrative, and equipped with the experienced and effective working teams. WHA is the Property Manager who is proficient and experienced, as well as well familiar with the properties to be invested by WHART. The appointment of WHA as the Property Manager for the Additional Investment Assets shall be a transaction for the utmost benefit of WHART.

The property management fee shall be calculated on the same criteria as the criteria used for the calculation of the Property management fee for the Initial Investment, the Additional

Investment No. 1 and the Additional Investment No. 2 of WHART, the conversion of WHAPF into WHART, the investment in additional assets after the conversion of WHAPF, the Additional Investment No. 4, and the Additional Investment No. 5.

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

1.13 Dissenting opinion of the Audit Committee and/or the director of the Management Company and the REIT Manager which is different from the opinion of the Board of Directors of the REIT Manager : None.

1.14 Previous Related Party Transactions : 1. In the initial investment of WHART, WHA sold the assets of 2 projects to WHART, which are (1) WHA Ladkrabang Distribution Centre Phase 1 and WHA Ladkrabang Distribution Center Phase 2, and (2) WHA Mega Logistics Center (Bangna-Trad Km. 23), and WHA lease the assets of WHA Mega Logistics Center (Bangna-Trad Road Km. 18) to WHART, at the value of Baht 4,385,243,552 (exclusive of value added tax and the relevant registration fee) for all 3 projects.

2. WHART hired WHA to be its property manager for the initial investment assets of WHART, whereby the Property management fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property management fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.

3. In the Additional Investment No. 1 of WHART, WHA sold the assets of 2 projects to WHART, which are (1) WHA Mega Logistics Center (Chonlaharnpichit Km. 4) and (2) WHA Mega Logistics Center (Saraburi), and WHA lease the assets of WHA Mega Logistics Center (Wang Noi 61) to WHART, at the value of Baht 4,645,912,801.56 (exclusive of value added tax and the relevant registration fee) for all 3 projects.
4. WHART hired WHA to be its property manager for the Additional Investment No. 1, whereby the Property management fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property management fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
5. In the Additional Investment No. 2 of WHART, WHA sold the assets of WHA Mega Logistics Center (Ladkrabang) to WHART, and WHA lease the assets of WHA Mega Logistics Center (Chonlaharnpichit Km. 5) to WHART, at the value of Baht 4,190,000,000 (exclusive of value added tax and the relevant registration fee) for all 2 projects.
6. WHART hired WHA to be its property manager for the Additional Investment No. 2, whereby the Property management fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property management fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
7. In the Additional Investment No. 3 of WHART after the conversion of WHAPF, WHA sold assets of 2 projects to WHART, which are (1) WHA Mega Logistics (Lumlukka) and (2) Omada Aerospace Factory (Rayong), and WHA lease the

assets of 2 projects to WHART, which are (1) WHA Mega Logistics Center (Bangna-Trad Km.19) (excluding Building C and M) and (2) WHA Mega Logistics Center (Chonlaharnpichit Km. 3), at the value of Baht 3,090,000,000 (exclusive of value added tax and the relevant registration fee) for all 4 projects.

8. WHART hired WHA to be its property manager for the assets that WHART received from the conversion of WHAPF into WHART and the additional assets after the conversion of WHAPF, whereby the property management fee consists of the actual expenses and the fixed profit as stipulated annually; provided that, the Property management fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
9. In the Additional Investment No. 4 of WHART, WHA and WHA's group companies sold assets in Central WHA Mega Logistics Center (Wangnoi 63) and DSG HSIL to WHART. WHA and WHA's group companies lease and sublease assets in WHA Mega Logistics Center (Rama 2 Km. 53 Phase 1) and WHA KPN Mega Logistics Center (Bangna-Trad Km.23) to WHART, at the value of Baht 4,464,500,000 (exclusive of value added tax and the relevant registration fee) for all 4 projects.
10. WHART hires WHA to be its property manager to manage the assets received from the Additional Investment No. 4, whereby the property management fee consists of the actual expenses and the fixed profit as stipulated annually; provided that, the Property management fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
11. In the Additional Investment No. 5 of WHART, WHA and WHA's group companies sold assets in DTS Factory, Roehling Factory and WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) to WHART. WHA and WHA's group companies lease

and sublease assets in WHA Mega Logistics Center (Chonlaharpichit Km. 3 Phase 1) and WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) to WHART, at the value of Baht 4,880,250,000 (exclusive of value added tax and the relevant registration fee) for all 5 projects.

12. WHART hires WHA to be its property manager to manage the assets received from the Additional Investment No. 5, whereby the property management fee consists of the actual expenses and the fixed profit as stipulated annually; provided that, the Property management fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.

1.15 The Summarized Financial : Please consider the details as appeared in the attachment below Information

1.16 The Summarized Appraisal : Please consider the details as appeared in the attachment below of the Properties

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

- 2.1 **Transaction date** : After obtaining the approval from trust unitholders meeting of WHART and the Office of SEC for related issues, and all the additional trust units of WHART have been issued and offered for sale.
- 2.2 **Counterparty and relationship with WHART** : WHA, which is a shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART, and is one of the major trust unitholders of WHART, and the current property manager of WHART.
- 2.3 **Interest of the party related to the REIT Manager** : WHA is the interested person by being a shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART, and is one of the major trust unitholders of WHART.
- 2.4 **General characteristics of the transaction** : The trust units will be specifically allocated to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the portion allocated to WHA and/or WHA's associated persons in the portion offered for sale to the existing trust unitholders, shall not exceed 15 percent of all trust units to be issued and offered for sale at this fifth capital increase.
- 2.5 **Size of the transaction** : Approximately not exceeding Baht 509,000,000 (calculated from 15 percent of maximum capital raised from trust unitholders in case that the total value of the investment in the Additional Investment Assets by WHART is not exceeding Baht 3,233,967,000 which is exclusive of value added tax, registration fees, special business tax, other relevant fees and expenses).

The aforementioned transaction, having combined with the size of the transaction of the investment in the main Additional Investment Assets (Transaction No. 1) will be considered as related party transaction between WHART and the party related to the Company in its capacity as the REIT Manager, with a value equivalent to or greater than Baht

20,000,000 and exceeding 3 percent of the net asset value of WHART. Such transaction must be approved in the trust unitholders' meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote, and the resolution of the unitholders meeting of the aforementioned transaction must not have the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of WHART and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust.

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

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

- 2.6 **Criteria for determining the trust unit subscription fee to be paid by WHA and/or WHA's Associated Persons** : The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

2.7 Benefits from the allocation of trust units to WHA and/or WHA's Associated Persons : WHART is able to precisely determine specific subscribers of trust units.

2.8 Approval of the transaction : The entering into the transaction above requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, and the dissenting votes shall not be more than 10 percent of all trust units of trust unitholders attending the meeting and having the right to vote.

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

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

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

2.9 Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party : Ratio of the allocation of trust units to WHA and/or WHA's associated persons is reasonable due to the fact that the ratio of the allocation will not result in WHA and/or WHA's associated persons holding the trust units in a way that it has voting right to control votes in the trust unitholders' meeting. Criteria of determination of the offering price of trust units is the same as the criteria of determination of the offering price of trust units offered to the existing trust unitholders and to the general public.

2.10 Dissenting opinion of the : None
Audit Committee and/or the
director of the REIT Manager
which is different from the
opinion of the Board of
Directors of the REIT
Manager

2.11 Previous Related Party : Please consider details of this same topic in item 1 hereabove
Transaction

Attachment

The Summarized Financial Information of WHART

Balance Sheet Unit: Thousand Baht	as at 31 December 2017	as at 31 December 2018	as at 31 December 2019	as at 31 March 2020
Assets				
Investment Fund at Fair Price	26,295,464.24	31,724,681.23	37,020,694.03	36,953,236.34
Cash and Cash Equivalents	787,127.51	139,661.45	279,579.73	1,231,744.91
Deferred Expenses	356,935.84	351,819.75	367,639.57	337,039.44
Accrued Income under Operating Lease Agreement	236,641.26	266,402.50	314,951.98	319,838.81
VAT to be Retrieved	89,723.96	85,473.12	88,261.78	70,801.85
Other Assets	48,565.51	83,283.16	83,101.97	85,420.34
Total Assets	27,814,458.33	32,651,321.21	38,154,229.06	38,998,081.68
Debt				
Revenue from Rental Fee and Service Fee Received in Advance	106,364.97	69,524.55	74,104.68	150,232.79
Deposit from Customers	882,438.13	958,687.16	1,026,389.62	1,026,961.89
Loan from Financial Institutes – Net	7,506,847.41	5,162,441.04	1,492,003.41	1,493,155.12
Bond – Net	-	4,195,811.41	7,993,350.93	7,994,062.24
Accrued Expenses	169,841.86	155,212.58	92,450.72	67,656.09
Other debt	49,645.94	126,318.26	160,139.38	636,482.93
Total Debt	8,715,138.31	10,667,995.00	10,838,438.74	11,368,551.05
Net Assets	19,099,320.02	21,983,326.21	27,315,790.32	27,629,530.63
Net Assets consists of				
Capital received from Trust Unitholders	18,927,083.48	21,624,465.78	26,517,244.55	26,486,589.00
Retained Earnings (Loss)	172,236.54	358,860.44	798,545.77	1,142,941.63
Net Assets	19,099,320.02	21,983,326.21	27,315,790.32	27,629,530.63
Net Assets Per Unit (Baht)	9.7248	9.7770	10.6926	10.8154
Total Amount of Trust Units Sold at the End of the Period (Unit)	1,963,977,172	2,248,454,220	2,554,629,507	2,554,629,507

Profit and Loss Statement Unit: Thousand Baht	Financial Year 2017	Financial Year 2018	Financial Year 2019	1st Quarter of Year 2020
Revenue from Investments				
Revenue from Rental Fee and Service Fee	1,001,941.60	1,902,986.97	2,201,633.01	612,885.45
Revenue from Interest	19,035.98	24,179.33	33,315.22	5,952.55
Revenue from Rental Fee and Service Fee	58,390.22	51,009.81	28,288.87	12,519.32
Revenue from Interest	840.53	1,751.86	575.45	81.08
Total Revenue	1,080,208.34	1,979,927.97	2,263,812.55	631,438.40
Expense				
Management Fee	23,299.05	43,542.34	50,893.24	14,459.01
Supervisor Fee	22,528.77	34,833.87	40,714.59	10,164.53
Registrar Fee	4,185.93	5,945.32	6,442.67	1,329.31
Property Management Fee	21,699.65	47,518.24	54,593.24	16,969.11
Other Expenses	104,522.35	203,980.72	220,699.32	40,429.53
Total Expense	176,235.75	335,820.49	373,343.05	83,351.49
Net Revenue from Investments Before Financial Expenses	903,972.59	1,644,107.47	1,890,469.50	548,086.92
Financial Expenses				
Interest	176,307.23	334,420.05	342,495.06	74,336.36
Net Revenue from Investments	727,665.36	1,309,687.43	1,547,974.44	473,750.56
Net Profit (Losses) from Investment Fund				
Net Profits from Sale of Investment Fund	343.65	2,798.84	30,381.69	9,736.22
Unrealized Net Losses from Valuation of Investment Fund	(49,500.30)	160,521.56	336,235.29	63,738.31
Net Losses from Investment Fund	(49,156.65)	163,320.40	366,616.98	73,474.53
Increase in Net Assets from Operation for the Period	678,508.71	1,473,007.82	1,914,591.42	547,225.09

Cash Flow Statement Unit: Thousand Baht	Financial Year 2017	Financial Year 2018	Financial Year 2019	1st Quarter of Year 2020
Total Cash (Used in) Received from Business Operation	(2,313,466.12)	(3,494,710.85)	(2,917,326.35)	1,260,283.84
Total Cash (Used in) Received from Fund Raising	2,104,343.11	2,847,244.78	3,057,244.63	(308,118.66)
Net Increase (Decrease) of Cash and Cash Equivalents	(209,123.01)	(647,466.07)	139,918.28	952,165.18

Management Financial Ratio and Additional Management Information	Financial Year 2017	Financial Year 2018	Financial Year 2019	As at the end of 1 st Quarter of Year 2020
Net Assets Per Unit (Baht)	9.7248	9.7770	10.6926	10.8154
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.3455	0.6551	0.7495	0.2142
EBITDA to Total Assets (percentage)	3.25	5.04	4.95	5.62 ¹
Interest bearing debt to Total Assets Ratio (percentage)	26.99	28.66	24.86	24.33
Debt to Total Assets Ratio (percentage)	31.33	32.67	28.41	29.15
Debt to Net Assets Ratio (percentage)	45.63	48.53	39.68	41.15

Remark¹: Calculated from EBITDA according to projected portion of year 2020.

The Summary of Appraisal Report of the Property Appraisers

The two independent appraisers, which are Siam City Appraisal Co., Ltd and South East Asia International Co., Ltd., have appraised the assets in which WHART will conduct its additional investment at this time which are warehouses, factories, and office buildings for rent , totaling 3 projects, with the total approximate leasable building area of 128,789 square meters, approximate leasable car parking area of 3,055 square meters, situated on land with approximate total area of 120 rai 1 ngan 58.10 square wah. Whereby the appraisal report of the property appraisers can be summarized as follows:

	Area (Rai-Ngan- Square Wah)	Leasable Area (Square Meter)		Appraised Price By Income Approach Method (Baht)	
		Warehouse, Factory, and Office Buildings	Car Parking Area	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.
1. WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province	21-2-93.25	19,599	3,055	531,570,000	533,000,000
2. WHA Mega Logistics Center (Laemchabang 2) Project located at Bueng Sub-District, Sri Racha District, Chonburi Province	50-0-0	44,783	-	901,660,000	902,000,000
3. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District,	48-2-64.85	64,407	-	1,506,740,000	1,516,000,000

	Area (Rai-Ngan- Square Wah)	Leasable Area (Square Meter)		Appraised Price By Income Approach Method (Baht)	
		Warehouse, Factory, and Office Buildings	Car Parking Area	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.
Samut Prakan Province					
Total	120-1-58.10	128,789	3,055	2,939,970,000	2,951,000,000

- Remarks**
- Immoveable properties appraised price by Siam City Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report for WHA Mega Logistics Center (Laemchabang 1) dated 17 April 2020 and for WHA Mega Logistics Center (Laemchabang 2) dated 17 April 2020, and for WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) dated 27 April 2020 by (price as at 1 January 2021, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2021)
 - Immoveable properties appraised price by South East Asia International Co., Ltd. pursuant to the immoveable properties appraisal report for WHA Mega Logistics Center (Laemchabang 1) dated 17 April 2020 and for WHA Mega Logistics Center (Laemchabang 2) dated 17 April 2020, and for WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) dated 27 April 2020 by (price as at 1 January 2021, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2021)

(Translation)

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

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

1. Transaction date : After obtaining the approval from the trust unitholders' meeting of WHART and the Office of the Securities and Exchange Commission (the "Office of the SEC") for the related issues and the parties to the agreements in relation to the loan of WHART have already satisfied all of the condition precedents of such agreements.
2. Counterparty and relationship with WHART : Persons related to the Trustee, which may be securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee pursuant to relevant laws and regulations.
3. Characteristics of the interest of persons related to the Trustee : Persons related to the Trustee, as persons whom WHART wishes to obtain a loan for acquisition and payment of rent of the Additional Investment Assets.
4. General characteristics of the transaction : WHART will obtain a loan from a person related to the Trustee and will invest the amount received from the said loan in the Additional Investment Assets and may provide collaterals to the said loan.
5. Conditions for the loan : Total loan amount of approximately not exceeding Baht 3,390,000,000 for investment in the Additional Investment Assets, with the conditions and material details as specified in the invitation letter for the trust unitholders' meeting.
6. Size of the transaction and consideration : A total loan amount for investment in the Additional Investment Assets of approximately not exceeding Baht 3,390,000,000 with the interest rate, the interest payment as agreed upon by WHART and lender and as specified in the filing for the offering of trust units and the prospectus for the offering of trust units.

7. Criteria for determining the value of the consideration : The conditions of the loan, including the interest rate and the interest payment will be reasonable and will not prejudice the interest of WHART. The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable, in comparison to the interest rate / consideration paid by WHART in the past, and the rate charged on other borrowers / service providers. Parties with a special interest in the transaction shall not be involved in the decision to enter such transaction. The entry into such transactions will primarily take into account the benefits of WHART and trust unitholders, such as the consideration, amount, interest rate, term of the loan and term of payment, etc. Provided that if a loan is obtained from Persons Related to the Trustee, the interest rate of the first year shall not exceed the percentage rate of MLR – 1.5 per annum except for some exceptional cases which shall be as specified in the loan agreement accordingly.
8. Benefits from the loan : Capital structure for investment in Additional Investment Assets will have a suitable debt-to-equity ratio for the funds to be invested in the Additional Investment Assets and for the capital of WHART that is in accordance with the prevailing conditions of the financial and capital and debt markets.
9. Approval of the transaction : This matter shall be obtained an affirmative vote from the trust unitholders' meeting of not less than the majority vote which is exceeding the half of all trust units of the trust unitholders attending the meeting and having the right to vote and this matter might be deemed as a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolved with the dissenting votes of more than one-fourth of all trust units sold. Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from Persons Related to the Trustee in any proposed transaction.

The details of the trust unitholders having conflict of interests in this matter are as appeared in the invitation letter for the trust unitholders' meeting.

10. Opinion of the REIT Manager's Board of regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party : The Company is of the opinion that the loan for the investment of WHART in the Additional Investment Assets will be beneficial to the trust unitholders as it will enable the additional effectiveness of WHART's financial management structure and lowering the cost of investment, comparing to merely offering additional trust unit, which will result in the enhanced yield for the trust unitholders of WHART. In this regard, the Company has also taken into account the risk management on WHART's liquidity, also the interest rate payable by WHART on this loan is at the rate similar to the Minimum Loan Rate offering by most commercial banks in the country to their clients of the similar industry with similar conditions (e.g. rights between creditor and shareholders/trust unitholders, and other risk factors), which is substantially lower than the cost of equity of WHART. In addition, the Company deems that entering into the loan transaction by WHART with the Related Party of the Trustee does not cause any conflict of interests or prejudice any interests of WHART, as it will be on an arm's length basis and beneficial to the trust unitholders.
11. Dissenting opinion of the Audit Committee and/or the director of the REIT Manager which is different from the opinion of the Board of Directors of the REIT Manager : None.
12. Previous Related Party Transactions : 1. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the Initial Investment Assets, with the long-term credit facility of Baht 1,370 Million and/or the short-term credit facility of not exceeding Baht 100 Million at the interest rate for the period of 1st-5th year of not exceeding MLR-2.00 percent per annum.

2. Related Party of the Trustee, being Kasikorn Bank Public Company Limited and Muang Thai Life Assurance Public Company Limited, are the lenders for the First Additional Investment Assets, with the long-term credit facility of Baht 1,350 Million and/or the short-term credit facility of not exceeding Baht 50 Million at the interest rate for the period of 1st - 5th year of not exceeding MLR-1.50 percent per annum.
3. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the Second Additional Investment Assets, with the long-term credit facility of Baht 1,250 Million and/or the short-term credit facility of not exceeding Baht 50 Million at the interest rate for the period of 1st - 5th year of not exceeding MLR-1.50 percent per annum.
4. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the investment of WHART in the assets from the conversion of WHAPF into WHART and the investment in the additional assets after the conversion of WHAPF, with the long-term and/or short-term credit facility of not exceeding Baht 4,061 Million at the interest rate for the period of 1st - 5th year of not exceeding MLR-1.50 percent per annum.
5. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the investment in assets which WHART has invested in the Third Capital Increase, with the long term and/or short term credit facility of not exceeding Baht 1,780 Million at the interest rate for the period of 1st year of not exceeding MLR-1.50 percent per annum.

13. List of Executives and List of :
 the First 10 Trust Unitholders
 as at Book Closing Date to
 entitle trust unitholders to
 attend Extraordinary Trust
 Unitholders' Meeting
 No.1/2020

1. List of Executives
 The executives of the Company which is REIT Manager of WHART consist of
 - 1) Ms. Narumol Tantayawit
 - 2) Mr. Anuwat Jarukornsakul
 - 3) Mr. Thanapatr Anantaprayoon
 - 4) Ms. Piyawan Laokosakul
 - 5) Ms. Nawarinee Sooviniswong

6) Mr. Chaiwat Mankongdee

7) Mr. Suphot Sutthiprapa

2. List of the first 10 trust unitholders as at book closing date to entitle trust unitholders to attend Extraordinary Trust Unitholders' Meeting No.1/2020 (20 May 2020) shall be as prescribed in List of Trust Unitholders as appeared in Enclosure 15.

14. The Summarized Financial Information : Please consider the details as appeared in the attachment

2. Loan transaction for repayment of the existing loans of WHART and may provide collaterals to the said loan

1. Transaction date : After obtaining the approval from the trust unitholders' meeting of WHART and the Office of the SEC for the related issues and the parties to the agreements in relation to the loan of WHART have already satisfied all of the condition precedents of such agreements.
2. Counterparty and relationship with WHART : Persons related to the Trustee, which may be securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee pursuant to relevant laws and regulations.
3. Characteristics of the interest of persons related to the Trustee : Persons related to the Trustee, as persons whom WHART wishes to obtain a loan for refiancing the existing loan of WHART.
4. General characteristics of the transaction : WHART will obtain a loan from a person related to the Trustee and will utilize the amount received from the said loan to repay the existing loans of WHART and may provide collaterals to the said loan.
5. Conditions for the loan : Total loan amount of not exceeding Baht 180,000,000 for repayment of the existing loans of WHART, which will become due within 2020, with the conditions and material details as specified in the invitation letter for the trust unitholders' meeting.
6. Size of the transaction and consideration : A total loan amount for repayment of the existing loans of WHART of approximately not exceeding Baht 180,000,000, with the interest rate, the interest payment as agreed upon by WHART and lender and as specified in the filing for the offering of trust units and the prospectus for the offering of trust units.
7. Criteria for determining the value of the consideration : The conditions of the loan, including the interest rate and the interest payment will be reasonable and will not prejudice the interest of WHART. The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable, in comparison to the interest rate / consideration paid by WHART in the past,

and the rate charged on other borrowers / service providers. Parties with a special interest in the transaction shall not be involved in the decision to enter such transaction. The entry into such transactions will primarily take into account the benefits of WHART and trust unitholders, such as the consideration, amount, interest rate, term of the loan and term of payment, etc. Provided that if a loan is obtained from Persons Related to the Trustee, the interest rate of the first year shall not exceed the percentage rate of MLR – 1.5 per annum, except for some exceptional cases which shall be as specified in the loan agreement accordingly.

8. Benefits from the loan : Finding source of fund to repay the existing loan of WHART
9. Approval of the transaction : This matter shall be obtained an affirmative vote from the trust unitholders' meeting of not less than the majority vote which is exceeding the half of all trust units of the trust unitholders attending the meeting and having the right to vote and this matter might be deemed as a conflict of interest between WHART and the Trustee. Therefore, the trust unitholders' meeting shall not be resolved with the dissenting votes of more than one-fourth of all trust units sold. Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from Persons Related to the Trustee in any proposed transaction.

The details of the trust unitholders having conflict of interests in this matter are as appeared in the invitation letter for the trust unitholders' meeting.

10. Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering the transaction with the related party and the third party : The Company is of the opinion that the loan to repay the existing loan of WHART, which will become due within 2020, will help finding source of fund to repay the loan. Also, the interest rate payable by WHART on this loan is at the rate similar to the Minimum Loan Rate offering by most commercial banks in the country to their clients of the similar industry and with similar conditions (e.g. rights between creditor and shareholders/trust unitholders, and other risk factors). In addition, the Company views that entering into the loan transaction by WHART with the Related Party of the Trustee does not cause any conflict of interests or prejudice any interests of WHART, as it will be on an arm's length basis and beneficial to the trust unitholders.

11. Dissenting opinion of the Audit Committee and/or the director of the REIT Manager which is different from the opinion of the Board of Directors of the REIT Manager : None.
12. Previous Related Party Transactions : Please consider the details as specified in the same subject of the transaction no.1.
13. List of Executives and List of the First 10 Trust Unitholders as at Book Closing Date to entitle trust unitholders to attend Extraordinary Trust Unitholders' Meeting No.1/2020 : Please consider the details as specified in the same subject of the transaction no.1.
14. The Summarized Financial Information : Please consider the details as appeared in the attachment.

Attachment

The Summarized Financial Information of WHART

Balance Sheet Unit: Thousand Baht	as at 31 December 2017	as at 31 December 2018	as at 31 December 2019	as at 31 March 2020
Assets				
Investment Fund at Fair Price	26,295,464.24	31,724,681.23	37,020,694.03	36,953,236.34
Cash and Cash Equivalents	787,127.51	139,661.45	279,579.73	1,231,744.91
Deferred Expenses	356,935.84	351,819.75	367,639.57	337,039.44
Accrued Income under Operating Lease Agreement	236,641.26	266,402.50	314,951.98	319,838.81
VAT to be Retrieved	89,723.96	85,473.12	88,261.78	70,801.85
Other Assets	48,565.51	83,283.16	83,101.97	85,420.34
Total Assets	27,814,458.33	32,651,321.21	38,154,229.06	38,998,081.68
Debt				
Revenue from Rental Fee and Service Fee Received in Advance	106,364.97	69,524.55	74,104.68	150,232.79
Deposit from Customers	882,438.13	958,687.16	1,026,389.62	1,026,961.89
Loan from Financial Institutes – Net	7,506,847.41	5,162,441.04	1,492,003.41	1,493,155.12
Bond – Net	-	4,195,811.41	7,993,350.93	7,994,062.24
Accrued Expenses	169,841.86	155,212.58	92,450.72	67,656.09
Other debt	49,645.94	126,318.26	160,139.38	636,482.93
Total Debt	8,715,138.31	10,667,995.00	10,838,438.74	11,368,551.05
Net Assets	19,099,320.02	21,983,326.21	27,315,790.32	27,629,530.63
Net Assets consists of				
Capital received from Trust Unitholders	18,927,083.48	21,624,465.78	26,517,244.55	26,486,589.00
Retained Earnings (Loss)	172,236.54	358,860.44	798,545.77	1,142,941.63
Net Assets	19,099,320.02	21,983,326.21	27,315,790.32	27,629,530.63
Net Assets Per Unit (Baht)	9.7248	9.7770	10.6926	10.8154
Total Amount of Trust Units Sold at the End of the Period (Unit)	1,963,977,172	2,248,454,220	2,554,629,507	2,554,629,507

Profit and Loss Statement Unit: Thousand Baht	Financial Year 2017	Financial Year 2018	Financial Year 2019	1st Quarter of Year 2020
Revenue from Investments				
Revenue from Rental Fee and Service Fee	1,001,941.60	1,902,986.97	2,201,633.01	612,885.45
Revenue from Interest	19,035.98	24,179.33	33,315.22	5,952.55
Revenue from Rental Fee and Service Fee	58,390.22	51,009.81	28,288.87	12,519.32
Revenue from Interest	840.53	1,751.86	575.45	81.08
Total Revenue	1,080,208.34	1,979,927.97	2,263,812.55	631,438.40
Expense				
Management Fee	23,299.05	43,542.34	50,893.24	14,459.01
Supervisor Fee	22,528.77	34,833.87	40,714.59	10,164.53
Registrar Fee	4,185.93	5,945.32	6,442.67	1,329.31
Property Management Fee	21,699.65	47,518.24	54,593.24	16,969.11
Other Expenses	104,522.35	203,980.72	220,699.32	40,429.53
Total Expense	176,235.75	335,820.49	373,343.05	83,351.49
Net Revenue from Investments Before Financial Expenses	903,972.59	1,644,107.47	1,890,469.50	548,086.92
Financial Expenses				
Interest	176,307.23	334,420.05	342,495.06	74,336.36
Net Revenue from Investments	727,665.36	1,309,687.43	1,547,974.44	473,750.56
Net Profit (Losses) from Investment Fund				
Net Profits from Sale of Investment Fund	343.65	2,798.84	30,381.69	9,736.22
Unrealized Net Losses from Valuation of Investment Fund	(49,500.30)	160,521.56	336,235.29	63,738.31
Net Losses from Investment Fund	(49,156.65)	163,320.40	366,616.98	73,474.53
Increase in Net Assets from Operation for the Period	678,508.71	1,473,007.82	1,914,591.42	547,225.09

Cash Flow Statement Unit: Thousand Baht	Financial Year 2017	Financial Year 2018	Financial Year 2019	1 st Quater of Year 2020
Total Cash (Used in) Received from Business Operation	(2,313,466.12)	(3,494,710.85)	(2,917,326.35)	1,260,283.84
Total Cash (Used in) Received from Fund Raising	2,104,343.11	2,847,244.78	3,057,244.63	(308,118.66)
Net Increase (Decrease) of Cash and Cash Equivalentents	(209,123.01)	(647,466.07)	139,918.28	952,165.18

Management Financial Ratio and Additional Management Information	Financial Year 2017	Financial Year 2018	Financial Year 2019	
Net Assets Per Unit (Baht)	9.7248	9.7770	10.6926	10.8154
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.3455	0.6551	0.7495	0.2142
EBITDA to Total Assets (percentage)	3.25	5.04	4.95	5.62 ¹
Interest bearing debt to Total Assets Ratio (percentage)	26.99	28.66	24.86	24.33
Debt to Total Assets Ratio (percentage)	31.33	32.67	28.41	29.15
Debt to Net Assets Ratio (percentage)	45.63	48.53	39.68	41.15

Remark¹: Calculated from EBITDA according to projected portion of year 2020.

(Translation)

(F53-4)

Capital Increase Report Form
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
5 May 2020

WHA Real Estate Management Company Limited (the "**Company**"), as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**"), hereby reports the purpose of the capital increase and the allotment of additional trust units to be issued and offered for sale by WHART as follows.

1. Details of the capital increase

The Company plans to increase the capital of WHART by issuing and offering up to approximately not exceeding 255,200,000 additional trust units. When combined with WHART's existing 2,554,629,507 trust units, WHART will have a total of up to not exceeding 2,809,829,507 trust units. In addition to the proceed received from the said capital increase of WHART through the issuance and offer for sale of additional trust units, WHART will consider to obtain a loan amount of up to approximately not exceeding Baht 3,390,000,000 and/or will use the security deposits from the rent and service fees of Additional Investment Assets, equaling approximately Baht 40,000,000. The capital used for the investment in Additional Investment Assets by WHART will be obtained from (1) proceeds from the capital increase of WHART through the issuance and offer for sale of additional trust units, and/or (2) proceeds from loans, and/or (3) security deposits for rent and service fees from the Additional Investment Assets. The capital structure used for the investment in Additional Investment Assets by WHART this time will take into account the appropriate debt-to-equity ratio and the prevailing conditions of the current capital and debt markets. For the purpose of WHART to invest in Additional Investment Assets of up to not exceeding Baht 3,233,967,000, whereas such price of assets exclude value added tax, registration fees and special business tax, other fees and relevant expenses.

2. Allotment of additional trust units to be issued and offered for sale

The Company expects to allot up to not exceeding 255,200,000 additional trust units issued and offered for sale. 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 an independent appraisers approved by the Office of Securities and Exchange Commission ("**Office of the SEC**"), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering

of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). The details are as follows.

2.1 Details of the allotment of additional trust units

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

The Company expects to issue and offer for sale up to not exceeding 255,200,000 additional trust units, divided into 3 portions as follows.

First Portion¹ To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders or to the specific group of general publics who are existing trust unitholders whose names appear in the register book of the trust unitholders. The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

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

¹ The Company has considered and determined the detail of allocation method of the additional trust units issued and offered for sale at this time. Where the First Portion, shall be an allocation of trust units issued and offered for sale at this time, not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART. Trust unitholders whose nationality are not Thai, which the Company will take into consideration whether to not offer pursuant to the abovementioned eligibility, primarily are American, Canadian, Indian, Japanese, Chinese, Hong Kongese, Singaporean, Taiwanese, English, Swedish, Swiss, of European Economic Area. However, the Company shall announce the list of nationalities of trust unitholders which shall not be offered for trust units, through the Stock Exchange of Thailand's website prior to the subscription date.

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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 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 and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Office of the SEC, and/or (2) the general public (Public Offering), as it deems 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 the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

The following table is a summary of the allotment details of the additional trust units of WHART issued and offered for sale:

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
<u>First Portion</u> ² To be offered to existing trust unitholders whose names appear in the register book of the trust unitholders or to the specific group of general publics who are existing trust unitholders whose names appear in the register book of the trust unitholders	Not less than 50 percent of all trust units issued and offered for sale ⁽²⁾	To be determined ⁽³⁾	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(1), (2),(5), (6), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
<u>Second Portion</u> To be offered to WHA and/or WHA's associated persons	When combined with the trust units to WHA and/or WHA's associated persons under the First Portion, not exceeding 15 percent of all trust units to be issued and offered for sale	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(4), (6), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
<u>Third Portion</u> To be offered to (1) persons on a private placement basis	Outstanding trust units from the offering in the	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6), and the approval for the capital increase of WHART from the

² Please consider Footnote No. 1

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
(Private Placement) , including institutional investors and specific investors who are not the existing trust unitholders according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Office of the SEC, and/or (2) the general public (Public Offering)	First Portion and Second Portion				trust unitholders' meeting shall be obtained.

Remarks:

- (1) The date of determination of the list of trust unitholders eligible to subscribe for additional trust units (Record Date) will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
- (2) The number and the price of the trust units to be issued and offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the per unit price to be determined by the Company.
- (4) The allocation of the additional trust units in the Second Portion, having combined with the size of the transaction of the investment in the Additional Investment Assets, will be considered as the transaction between WHART and persons related to the REIT Manager, with the value equivalent to or greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART, which requires affirmative votes of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote, and the allocation of the additional trust units in the Second Portion must not have the dissenting votes of more than 10 percent of all trust units of trust unitholders attending the meeting and having the right to vote according 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 Instrument of Real Estate Investment Trust. Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction.
- (5) After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion. In the event that there are trust units remaining after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.
- (6) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details

related to offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to deny the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Japanese, Canadian, other nationalities in European Union, or any nationality other than Thai if such offering for sale or allocation of the additional trust units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses, 2) determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organization, or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc., and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

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

The Company expects to issue and offer for sale up to not exceeding 255,200,000 additional trust units, divided into 2 portions as follows.

First Portion³ To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders or to the specific group of general publics who are existing trust unitholders

³ Please consider Footnote No. 1

whose names appear in the register book of the trust unitholders. The existing trust unitholders may declare their intention to subscribe for the amount of additional trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

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

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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 and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems 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 the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, to allot the outstanding 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

The following table is a summary of the allotment details of the additional trust units of WHART issued and offered for sale:

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
<p><u>First Portion</u>⁴ To be offered to existing trust unitholders whose names appear in the register book of the trust unitholders or to the specific group of general publics who are existing trust unitholders whose names appear in the register book of the trust unitholders</p>	<p>Not less than 50 percent of all trust units issued and offered for sale⁽²⁾</p>	<p>To be determined⁽³⁾</p>	<p>To be determined⁽²⁾</p>	<p>To be determined and after obtaining approval from the Office of the SEC</p>	<p>(1), (2),(4), (5) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.</p>
<p><u>Second Portion</u> To be offered to (1) persons on a private placement basis (Private Placement) , including institutional investors and specific investors who are not the existing trust unitholders according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications</p>	<p>Outstanding trust units from the offering in the First Portion</p>	<p>-</p>	<p>To be determined⁽²⁾</p>	<p>To be determined and after obtaining approval from the Office of the SEC</p>	<p>(2), (4), (5), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.</p>

⁴ Please consider Footnote No. 1

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
of the Securities and Exchange Commission, and/or (2) the general public (Public Offering)					

Remarks:

- (1) The date of determination of the list of trust unitholders eligible to subscribe for additional trust units (Record Date) will be determined after obtaining the approval from the trust unitholders' meeting of WHART to increase the capital.
- (2) The number and 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 an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors to receive, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the per unit price to be determined by the Company.
- (4) After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion. In the event that there are trust units remaining after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

- (5) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Japanese, Canadian, other nationalities in European Union, or any nationality other than Thai if such offering for sale or allocation of the additional trust units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses, 2) determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organization, or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc., and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

The information appearing in the invitation letter for the trust unitholders' meeting, filing for the offering of trust units and/or the prospectus for the offering of trust units for the investment in the additional assets

no. 6 are to be considered indicative of the number of trust units to be allotted and allocation method for each type of investor.

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

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

2.2 The Company's plan of action in the event there is a fraction of a trust unit

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

3. Schedule for the trust unitholders' meeting to approve the capital increase and allotment of additional trust units issued and offered for sale

The Company hereby deems it appropriate to call for the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 on 10 June 2020 at 9.00. However, due to the impact of Coronavirus disease (COVID-19) outbreak, the Company is considering on a venue for the Trust Unitholders to attend the meeting in person, which shall be proceeded with appropriate measures in accordance with the Public Health Standards of Department of Disease Control, Ministry of Public Health or any regulation prescribed by the government in order to prevent the risk and to ensure the safety of all attendees, or holding the Extraordinary Trust Unitholder's Meeting of WHART No. 1/2020 through electronic devices, by taking into account the suitability of Trust Unitholders, Security and Safety Standards of the Electronic Media Conference and in compliance with relevant laws regarding transactions or actions electronic , or seeking for approval of Trust Unitholders by other methods in accordance with relevant laws and regulations. In this respect, the details of the convening of The Extraordinary Trust Unitholders' Meeting of WHART No.1/2020 will be as disclosed in the invitation to the Extraordinary Trust Unitholders' Meeting and the book closing date to determine the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 to be 20 May 2020 until such meeting ends. .

4. Approval of the capital increase/allotment of additional trust units by a relevant governmental agency and the conditions thereto

After obtaining the approval from the trust unitholders for the capital increase of WHART for investing in Additional Investment Assets, the Company will seek the approval from the Office of the SEC on the capital increase of WHART.

5. Objectives of the capital increase and use of proceeds

To invest in the Additional Investment Assets in order to increase the source of income and increase the return to trust unitholders.

Details of Additional Investment Assets	(1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province
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1.1. Ownership of land represented by 1 title deed (title deed no. 64059), with the land area according to the title deed of 21 rai 2 ngan 93.25 square wah.⁵

1.2. Ownership of warehouse, factory, and office building in Laemchabang 1 the amount of 1 building, with an approximate

⁵ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision. In this regard, on the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

leasable area of 19,599.00 square meters and truck yard, with an approximate area of 3,055.00 square meters.

- 1.3. Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of WHA Mega Logistics Center (Laemchabang 1) Project.

(2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province

- 2.1. Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the leased land area of approximately 50 rai⁶. The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset⁷.

- 2.2. Ownership of warehouse, and office building in WHA Mega Logistics Center (Laemchabang 2) Project in the amount of 1 building, with an approximate leasable area of 44,783.00 square meters.

- 2.3. Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, and office building of WHA Mega Logistics Center (Laemchabang 2) Project.

⁶ Currently, this plot of land is under the process of cadastral surveying.

⁷ WHART expects to invest in the additional assets by 1 January 2021.

(3) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

3.1. Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds Nos. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48 rai 2 ngan 64.85 square wah⁸. The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.⁹

3.2. Leasehold right in warehouse, factory, and office buildings in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project in the amount of 4 buildings¹⁰ (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 square meters, including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset.¹¹

3.3. Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.

⁸ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

⁹ WHART expects to invest in the additional assets by 1 January 2021.

¹⁰ Totaling 3 Building (Building D, F and I) in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).

¹¹ WHART expects to invest in the additional assets by 1 January 2021.

The details of the Additional Investment Assets in accordance with item 1. to item 3. above can be summarized as follows:

Total land area of the portion to be invested in by WHART of approximately 120 rai 1 ngan 58.10 square wah

Total leasable building area of the portion to be invested in by WHART of approximately 128,789.00 square meters

Total leasable car parking area of the portion to be invested in by WHART of approximately 3,055.00 square meters

In this regard, the Company has appointed Siam City Appraisal Co., Ltd and South East Asia International Co., Ltd. as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be no more than Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rental, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), In this regard, the price of the additional investment of WHART will not exceed Baht 3,233,967,000 which is the higher price than the price from the appraisal report on the lowest real estate value which received from appraisal companies approximately 10 percent of all the appraisal price of the assets of all projects. (The details of assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no.6 by WHART are to be considered as the assets which WHART will invest in). Before such investments are made by WHART, WHA Venture Holdings Company Limited, WHA Daiwa Logistics Property Company Limited and WHA KPN Alliance Company Limited Alliance (collectively referred to as the "Asset Owners) will hold ownership, leasehold rights and sub-leasehold rights in the Additional Investment Assets

In addition, the Company wishes to appoint WHA, which holds 99.99 percent of total shares of the Company and being one of the major trust unitholders of WHART and the current property manager for the assets in which WHART is currently invested, as the property manager of the Additional Investment Assets.

6. Benefits which WHART will receive from the capital increase and the allotment of additional trust units issued and offered for sale

To enable WHART to enlarge its asset size, which will result in the diversification of investment risks. In addition, investing in the new assets will provide an opportunity for WHART to benefit from upside gains from the assets. The increase in the number of trust units will also increase the liquidity in the trading of trust units in the Stock Exchange of Thailand.

7. Benefits which the trust unitholders will receive from the capital increase and the allotment of additional trust units issued and offered for sale

The capital increase will enlarge the size of WHART and attract more investors. The Company expects that it will increase the trading liquidity for the trust units in the secondary market. WHART will also be able to increase the diversification of risk in the procurement of benefits from additional immovable properties, in addition to the immovable properties that WHART currently invests in.

8. Other details necessary for the trust unitholders to consider and approve the capital increase/allotment of additional trust units issued and offered for sale

- None -

9. Schedule for the capital increase and allotment of additional trust units issued and offered for sale

9.1 The Company prescribes the book closing date to determine the right to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 to be 20 May 2020 until such meeting ends.

9.2 The Extraordinary Trust Unitholders' Meeting No. 1/2020 will be held on 10 June 2020, however, due to the spread of Coronavirus 2019 (COVID-19), it has brought to the consideration of the Company of the place to convene the meeting in order that the unitholders could attend in person, which will be prepared with appropriate measures in accordance with the standards of Department of Disease Control, Ministry of Health or any rules of regulations imposed by the governmental agencies to prevent any risk and for the best safety of the unitholders, or to convene the Extraordinary Trust Unitholders' Meeting no. 1/2020 by electronic meeting. In such case, the meeting will be held with respect to the suitability of the unitholders, the security of the system to convene the meeting via electronic

platform and the compliance with the relevant laws of the transaction conducted on electronic platform, or to request for any resolution of the unitholders with any approaches under the related law and regulations. In this regard, the details of the Extraordinary Trust Unitholders' Meeting No. 1/2020 will be appeared in the Invitation to the Extraordinary Trust Unitholders' Meeting to resolve on the increase capital of WHART, the allotment of additional trust units to be issued and offered for sale and any related matters.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Yours respectfully,

(Ms. Narumol Tantayawit)

Chief Executive Officer

WHA Real Estate Management Company Limited

REIT Manager

(Translation)

Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale

The objectives of establishing WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) is to mobilize fund from investors to purchase and/or lease (including sub-lease) immovable properties as well as to improve, change, develop the potentiality of immovable properties to seek for benefits from such immovable properties and/or dispose assets invested in or acquired by WHART, whether by the granting of the lease, sub-lease, and/or sale or by other means relevant and necessary to make use of the immovable properties in return for the income and yields for WHART and trust unitholders.

Objectives of Investment in the Additional Investment Assets

In order to proceed in accordance with the aforementioned objectives, WHA Real Estate Management Co., Ltd. (the “Company”), in its capacity as the REIT Manager of WHART, therefore, proposes the fifth capital increase of WHART through the issuance and offer for sale of additional trust units, in order to use the fund raised therefrom, and/or the loan and/or the security deposits under the lease and service agreements, to invest in the Additional Investment Assets through the investment in freehold, leasehold and sub-leasehold rights of lands, freehold or leasehold rights of warehouses, factories and offices and other structures located on such lands, as well as to invest in other assets which are component parts of the said lands and buildings, tools, equipment, internal system of the buildings and other assets which are relevant, relating and necessary to the use of such lands, warehouses, factories and offices, from the asset owners namely WHA Venture Holdings Company Limited (“WHAVH”), WHA Daiwa Logistics Property Company Limited (“WHA Daiwa”) and WHA KPN Alliance Company Limited (“WHA KPN Alliance”), hereafter are collectively referred to as (the “Asset Owners”). The details of the characteristics of this investment in immovable properties by WHART are as described below:

- (1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province

WHART will invest in:

- 1.1. Ownership of land represented by 1 title deed (title deed no. 64059) with the land area according to title deed of 21 rai 2 ngan 93.25 square wah.¹
- 1.2. Ownership of warehouse, factory, and office building in WHA Mega Logistics Center (Laemchabang 1) Project, in the amount of 1 building, with an approximate leasable area of 19,599.00 square meters and track yard, with an approximate area of 3,055.00 square meters.
- 1.3. Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of WHA Mega Logistics Center (Laemchabang 1) Project.

Remarks:

- (1) At present, although the area of the warehouse, factory and office building has been fully occupied by a tenant, however, in the case, where on the date that WHART will additionally invest in the assets, the area of the warehouse, factory and office building is not fully occupied by the tenant, in this connection, WHART will request WHA Corporation Public Company Limited (“WHA”), or WHA Daiwa (who is the asset owner) to pay rent to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA Daiwa (who is the asset owner).

¹The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision. In this regard, on the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

(2) The additional investment in WHA Mega Logistics Center (Laemchabang 1) Project will be executed through the following agreements and any other relevant agreements:

- 1) An agreement to sell and to purchase land and building with WHA Daiwa (who is the owner of such land, building and other structures);
- 2) A utility system, tools and equipment sale and purchase agreement with WHA Daiwa (who is the owner of other properties in the said project); and
- 3) An undertaking agreement with WHA and WHA Daiwa (who is the owner of such land and building, structures and other properties in the said project).

(2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province

WHART will invest in:

- 2.1. Leasehold right of a part of land represented by 1 title deed (title deed no. 93110) for an approximate total leased area of 50 rai². The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset³.
- 2.2. Ownership of warehouse and office building in WHA Mega Logistics Center (Laemchabang 2) Project, in the amount of 1 building, with an approximate leasable area of 44,783.00 square meters.
- 2.1 Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse and office building of WHA Mega Logistics Center (Laemchabang 2) Project.

Remarks:

- (1) WHART will request WHAVH to assign its right under agreement on creating a charge with Srirafah Company Limited (who is the owner of land that WHART will additionally invest) to WHART, so WHART shall be a beneficiary to a charge over certain part of land, which is the entrance to public road of land that WHART will invest in WHA Mega Logistics Center (Laemchabang 2) Project, for the benefit of

² Currently, this land parcel is under the process of cadastral surveying.

³ WHART expects to invest in the additional assets by 1 January 2021

WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign.

- (2) At present, the area of the warehouse and office building of WHA Mega Logistics Center (Laemchabang 2) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHAVH (who is the asset owner).
- (3) The additional investment in WHA Mega Logistics Center (Laemchabang 2) Project will be executed through agreements as follows, including any other relevant agreements:
- 1) An assignment of leasehold right of a part of the land with WHAVH (who is the holder of the leasehold right of a part of the land);
 - 2) A memorandum of understanding regarding an assignment of leasehold right of a part of land with WHAVH (who is the holder of the leasehold right of a part of the land) and Srirafah Company Limited (who is the land owner);
 - 3) An agreement to sell and to purchase building with WHAVH (who is the owner of the building);
 - 4) A utility system, tools and equipment sale and purchase agreement with WHAVH (who is the owner of other properties in the said project);
 - 5) A memorandum regarding the assignment of charge over the immovable asset for the usage of an entrance and exit with WHAVH (who is the beneficiary of the charge which is the entrance and exit) and Srirafah Company Limited (who is the land owner);
 - 6) A memorandum regarding the assignment of a right to install the drainage system with WHAVH (who is the holder of the right to install drainage system) and Srirafah Company Limited (who is the land owner);
 - 7) An undertaking agreement with WHA and WHAVH (who is the holder of the leasehold right of a part of the land and the owner of building structures, and other properties in the said project).
- (3) **WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province**

3.1. Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds osn. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos.

22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48 rai 2 ngan 64.85 square wah.⁴ The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset⁵.

3.2. Leasehold right in warehouse, factory and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, in the amount of 4 buildings⁶ (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 square meters, including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset⁷.

3.3. Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.

Remarks:

(1) WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as land owners of lands to be additionally invested by WHART at this time), KPN Land Company Limited⁸ (as holder of leasehold right in such land from Top View Business Company Limited and Kornthip Limited Partnership) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to relinquish the right to terminate the agreement and transfer rights and obligations pursuant to the principal lease agreement (between Top View Business Company Limited and KPN Land Company Limited and between Kornthip Limited Partnership and KPN Land Company Limited) or the sub-lease agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the

⁴ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets by 1 January 2021

⁶ 3 Buildings (Building D, F and I) in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).

⁷ WHART expects to invest in the additional assets by 1 January 2021

⁸ Formerly KPN Group Corporation Limited

remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements.

- (2) Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (as land owners of land to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance, which is the entrance to public road of land that WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without compensation for the period that WHART invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project. The terms are in accordance with the agreement that WHART will enter into with Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (who is the land owners).
- (3) At present, the area of the warehouse, factory and office building of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).
- (4) With regard to the area of Building G2 of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, which Scommerce (Thailand) Company Limited leases the area of office building on the date that WHART will additionally invest in the asset, and such lease agreement will expire on 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHART will request WHA or WHA KPN Alliance to pay the rental for such period after the expiry of the lease term until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).

(5) The additional investment in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project will be executed through agreements as follows, including any other relevant agreements:

- 1) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right from KPN Land Company Limited (who is the lessee of land represented by title deed no. 5731, 21940, 21941, 21942, 21944 and 21945));
- 2) A land lease agreement with WHA KPN Alliance (who is the owner of land represented by title deed no. 22990, 22992 and 31597);
- 3) A warehouse, factory and office buildings lease agreement with WHA KPN Alliance (who is the owner of the buildings and other structures in the said project);
- 4) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (who is the owner of other properties in the said project);
- 5) An undertaking agreement with WHA and WHA KPN Alliance (who is the owner of such land and buildings, structures, and other properties in the said project); and
- 6) A memorandum regarding the land sub-lease between Top View Business Company Limited and Kornthip Limited Partnership (who are the owners of land), KPN Land Company Limited (who is the holder of the leasehold right) and WHA KPN Alliance (who is the holder of the sub-leasehold right over land in said project).

The assets in which WHART will additionally invest pursuant to (1) to (3) are collectively referred to as "**Additional Investment Assets**". The details of the Additional Investment Assets shall be in accordance with Enclosure 2 and the details as stated in the Registration Statement for the offer for sale of trust units and the Prospectus for the offer for sale of trust units for the investment in the assets of WHART's sixth additional investment.

■ **Benefits from Additional Investment**

In this regard, the Company expects that the investment in Additional Investment Assets will generate benefits to WHART and its trust unitholders, as follows:

1. **Additional Investment in the Additional Investment Assets is in accordance with the Objectives and the Investment Policies of WHART**

The capital increase for additional investment in freehold, leasehold and sub-leasehold rights of lands and freehold or leasehold rights of warehouse, factory and office buildings by WHART is in accordance with the objectives and the investment policies of the establishment of WHART, in respect of seeking opportunities for additional investment in the immovable properties which can enhance the asset value of WHART, in order to generate income and returns to WHART and its trust unitholders.

2. Investment in the Potential Income-Generating Assets to Increase Benefits to WHART

The Company believes that there are advantages in the additional investment in freehold, leasehold and sub-leasehold rights of lands and freehold or leasehold rights of warehouse, factory and office building in the Additional Investment Assets by WHART, which will increase benefits to WHART, as follows:

■ Strategic Location

Situating in a right and appropriate location is one of the factors of successful logistics business operation, resulting in the project's capability to maintain the occupancy rate of warehouses, in order to generate income and yields to WHART on a stable and continual basis in the future.

The Additional Investment Assets consist of (1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province (2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province; and (3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province, which are all located at competent locations. The location at Bang Sao Thong District, Samut Prakan Province is a significant transportation center of Thailand to serve the demands of tenants who are logistics service providers and freight companies. The locations at Sri Racha District, Chonburi Province is considered to be an essential strategic and central operation of lease factory and warehouse in the country, which is a connecting hub between the manufacturing base and ground transportation (Bangna-Chonburi expressway and motorway and Phaholyothin Road), by air (Suvarnabhumi International Airport, Don Muang International Airport and U-Tapao International Airport) and waterway (Laemchabang Port and Bangkok Port). Moreover, the location is advantageous in terms of convenience for transportation, because it is close to Bangkok.

Therefore, the Additional Investment Assets in which WHART will invest at this time are all situated in the locations suitable for transportation domestically and internationally. They are located on the main routes for distribution and transportation of freight over the regions and are not far from Bangkok. Subsequently, it is convenient in respect of transportation and freight transportation to the transportation centers, resulting in the significant reduction of transportation costs for the tenants.

■ Quality and Characteristics of Additional Investment Assets

The warehouses to be invested by WHART are Built-to-Suit projects, which are specifically constructed to meet the tenants' standards and demands, which most of lease agreements of Built-

to-Suit Warehouse projects are long-term lease agreements or short-term lease agreements that the customers with the option to renew the lease agreements. Therefore, this sixth additional investment in the main assets by WHART will help enhance the potentiality and the stability of WHART's income.

■ **The Potential of Tenants**

The Additional Investment Assets are of potential to generate good income, whereby the tenants are considered as target customers with desirable business potential with the diversity in the aspect of the expansion of the tenants to the new industrial sectors, such as E-Commerce business operators. Therefore, the Company firmly believes that the assets in which WHART will additionally invest will be able to maintain the high occupancy rate in order to generate income on a stable and continual basis in the future. In this regard, the details of the tenants, including the details of the proportion of lease of the areas in which WHART will additionally invest are in accordance with Enclosure 2.

3. Increasing of Diversity of the Source of Income and Opportunity for Income Growth from the Additional Investment in the Assets

This additional investment in the immovable properties will increase the diversity of the source of income of WHART, whereby the Company expects that the income of WHART will be accordingly increased due to the income to be obtained from the additional investment in the immovable properties, and that it will increase the opportunity to generate dividends in such substantial level to the dividends prior to the investment. This shall be reflected in a form of the projection of distribution through dividends and capital decrease return per unit, based on the projection of revenue expected to be gained by WHART for the first fiscal year and the rental and service revenues paid in cash. The details of the revenue projection for the fiscal year as from 1 January – 31 December 2021 are as follows:

	Existing Assets (Baht Million)	Assets after the Sixth Additional Investment (Baht Million)
Rental and service revenues	2,684.92	2,954.44
Other revenues	0.68	0.75
Total revenue	2,685.60	2,955.19
Property management related expenses	68.35	77.74
Net profit of immovable properties	2,617.25	2,877.45
REIT management fees and expenses	151.28	160.91
Amortized issuance and offer for sale of trust units and conversion costs	100.55	100.55
Issuance and offer for sale of trust units for the sixth additional investment costs	-	28.61
Interest expenses	276.15	291.25
Net profit distributable through dividends	2,089.27	2,296.13
<u>Add (Deduct)</u> Rental and service revenues not received in cash	4.08	(11.41)
<u>Add</u> Accrued interest payable and prepaid bank charge	8.48	11.45
Net cash distributable through dividends	2,101.83	2,296.17
<u>Add</u> Excess liquidity from amortized issuance and offer for sale of trust units and conversion costs	100.55	100.55
<u>Add</u> Excess liquidity from issuance and offer for sale of trust units for the sixth additional investment costs	-	28.61
<u>Add</u> Value added tax receivable	19.41	62.82
<u>Deduct</u> Loan repayment	(19.89)	(19.89)
<u>Deduct</u> Debt repayment under lease agreement	(36.52)	(39.02)
Net cash distributable through dividends and capital decrease	2,165.38	2,429.24
Projected distribution ratio through dividends and capital decrease (percent)	91.50	91.50
Projected net cash distributable through dividends and capital decrease	1,981.32	2,222.75

	Existing Assets (Baht Million)	Assets after the Sixth Additional Investment (Baht Million)
Projected distribution through dividends and capital decrease		
- Dividends	1,981.32	2,222.75
- Capital decrease return	-	-
Distribution through dividends and capital decrease	1,981.32	2,222.75
Number of trust units (million units) ¹	2,554.63	2,796.06
Projected distribution through dividends and capital decrease per unit (Baht)		
- Dividends per unit	0.78	0.79
- Capital decrease return per unit	-	-
Distribution through dividends and capital decrease per unit	0.78	0.79
In case there is an unrealized loss from straight-line impairment of leasehold rights² (Baht)		
- Dividends per unit	0.59	0.59
- Capital decrease return per unit	-	-
- Capital decrease return by straight-line method per unit	0.19	0.20
Distribution through dividends and capital decrease per unit	0.78	0.79

¹ The number of trust units is a reference number only for the purpose of calculation and the number of trust units to be offered for sale by WHART may finally be greater than, less than or equivalent to this projection, but not exceeding 255,200,000 units.

² In case the appraisal price of leasehold rights of the existing assets of WHART in WHA Mega Logistics Center (Bangna-Trad Km. 18), WHA Mega Logistics Center (Wangnoi 61), WHA Mega Logistics Center (Chonlaharnpichit Km. 5), DKSH Consumer, DKSH 3M, WHA Mega Logistics Center (Bangna-Trad Km. 19), WHA Mega Logistics Center (Chonlaharnpichit Km. 3), WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 1), WHA Mega Logistics Center (Chonlaharnpichit Km. 3) (Unilever), WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 2) and the appraisal price of leasehold rights of the Sixth Additional Investment Assets in WHA Mega Logistics Center (Laemchabang 2) and WHA KPN Mega Logistics Center (Bangna-Trad Km.23 Phase 3) have the lower ending appraisal price of leasehold rights and the unrealized loss from impairment of leasehold rights, by assuming the impairment value to be equivalent to the outstanding sum of the lease agreements which are generally amortized by straight-line method according to their lease terms, however, the value of leasehold rights as at the ending day of fiscal year will depend on the appraisal price prepared by the independent appraisers, whereby calculation of leasehold rights value will take several factors into account, e.g. occupancy rate and rental

revenue growth, discount rate, etc., which may cause the calculated value of leasehold rights to increase, remain or decrease. Thus, the calculation of the distribution through dividends and capital decrease by straight-line method per unit as aforementioned (decrease the value of leasehold rights to the equivalent amount in accordance with the lease term) is merely to demonstrate the possible effects in case the value of leasehold rights in the future decreases in the same rate throughout the lease term.

The projection of distribution through dividends and capital decrease for the trust unitholders after the investment in the sixth Additional Investment Assets reflected by profit and loss statements according to the hypothetical events for the period of 12 months, from 1 January 2021 to 31 December 2021 is equal to 0.79 Baht per unit, accounting for the projection rate of distribution through dividends and capital decrease to the trust unitholders of approximately equivalent to 5.22 percent, when calculated from the weighted average closing price of WHART's trust units from 13 April to 5 May 2020(15 business days) at 15.24 Baht per unit. In this connection, the projection rate of distribution through dividends and capital decrease depends on the final offering price according to filing for the offering of trust units and prospectus for the offering of trust units in the fifth capital increase.

If WHART invest in the sixth additional Investment Assets by raising fund only through issuing and offering of additional investment trust units in the fifth capital increase, without obtaining any loan and the same assumptions in preparing the profit and loss statements according to the hypothetical events being used, the expected projection of distribution through dividends and capital decrease for the trust unitholders after the investment in the sixth Additional Investment Assets is equal to 0.79 Baht per unit, accounting for the projection rate of distribution through dividends and capital decrease of approximately equivalent to 5.17 percent, when calculated from the weighted average closing price of WHART's trust units from 13 April to 5 May 2020 (15 business days) at 15.24Baht per unit. In this connection, the projection rate of distribution through dividends and capital decrease depends on the final offer price according to filing for the offering of trust units and prospectus for the offering of trust units in the fifth capital increase.

If WHART invest in the sixth Additional Investment Assets only by using the proceed from loan in the amount of not exceeding Baht 3,390,000,000, without raising fund through issuing and offering of additional investment trust units in the fifth capital increase, the expected projection of Interest Bearing Debt to Total Asset Value of WHART will be equal to 30.57 percent⁹. On 31 January 2020, WHART is rated in the level of investment grade at level A. Therefore, the investment in the sixth Additional Investment Assets only by using the proceed from loan, the amount of WHART's debt will still be in accordance with relevant regulations which specify that the REIT may procure a loan in the amount of not exceeding 35 percent of the total asset value or

⁹ based on audited financial statement of WHART as at 31 March 2020

not exceeding 60 percent of the total asset value of the REIT 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. In this regard, the expected projection of distribution through dividends and capital decrease for the trust unitholders after the investment in the sixth Additional Investment Assets in case that only loan is applied will be not lower than the aforementioned projection rate of distribution through dividends and capital decrease to the trust unitholders after the investment in the sixth Additional Investment Assets, as per the profit and loss statements according to the hypothetical events for a period of 12 months from 1 January 2021 to 31 December 2021 at 0.79 Baht per unit.

■ **The Potential of Property Manager**

WHA is one of the companies in WHA GROUP, which operates the business of real estate development, in respect of warehouse and factory business, to be international-standardized distribution centers, by specifically constructing and designing warehouses and factories to serve the demands of customers. The Board of Executives thereof has experience for more than 20 years, with trust from leading international companies from Europe, America and Asia.

In 2019, the total area of the projects invested and developed and/or under the management of WHA GROUP is approximately more than 2,360,566 square meters. This reflects the potential and the expertise in managing warehouses and factories. Moreover, the target group of customers is still a group of customers with business stability on an international level, e.g. DKSH (Thailand) Limited (formerly named as Diethelm Company Limited) which is a manufacturer, packager and distributor of consumer goods and medical supplies and a service provider of one-stop freight transportation and distribution system, DSG International (Thailand) Public Company Limited, which operates the business of manufacture and sale of diapers for babies and adults and Mitsubishi Electric Consumer Products (Thailand) Company Limited, which is the leader in manufacture and sale of electrical equipment, home electronic equipment, etc. In this regard, for more details, please visit www.wha.co.th. Owing to the potential management of the Board of Executives of WHA and the high standard in construction and design which are internationally accepted, including the growth of WHA GROUP, it is convinced that WHA will be able to efficiently maintain the existing tenants as well as to efficiently manage the assets of WHART and to increase the opportunity for expansion of potential asset investment, which will generate yields to WHART in the future.

4. Increasing the Opportunity for Future Capital Increase

As the Additional Investment Assets are the assets under the management of WHA, therefore this additional investment by WHART will increase the opportunity of WHART to additionally invest in the other projects of WHA, offering the opportunity to increase the income growth of WHART, the trading liquidity of trust units and yields to the trust unitholders in the future.

5. Increase of the trading liquidity of trust units which may be increased

This additional issuance and offer for sale of trust units will increase the number of trust units of WHART, which have been issued and offered for sale, from the number of 2,554,629,507 units to the number of not more than 2,809,829,507 units (from the additional issuance and offer for sale of trust units in the number of not more than 255,200,000 units). The Company expects that such increase in the number of trust units of WHART will help enhance the trading liquidity of trust units of WHART in the Stock Exchange of Thailand.

WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
Projected Income and Distribution Statements for the Year from 1 January 2021 to 31 December 2021

**WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD
REAL ESTATE INVESTMENT TRUST**

PROJECTED INCOME AND DISTRIBUTION STATEMENTS

FOR THE YEAR FROM 1 JANUARY 2021 TO 31 DECEMBER 2021



AUDITOR'S REPORT

To WHA Real Estate Management Co., Ltd. as the Trust manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust")

I have examined the projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 ("the projected income and distribution statements") of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") in accordance with the Thai Standard on Assurance Engagements 3400, "The examination of prospective financial information". Management is responsible for the preparation and presentation of the projected income and distribution statements which comprise the projected income and distribution statements, and notes to the projected income and distribution statements and including the significant assumptions set out in Note 2 and accounting policies set out in Note 5.

The projected income and distribution statements have been prepared for the purpose of submitting to Securities and Exchange Commission of Thailand to consider approval on the additional investment no. 6 in land, leasehold rights of land, buildings and equipment of projects. As the ownership of properties and leasehold rights has not yet been transferred to the Trust, in order to assess the future performance of the Trust, the assumptions that are used for the projected income and distribution statements include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are warned that the projected income and distribution statements may not be appropriate for any purpose other than that described above.

Based on my examination of the evidence supporting the significant assumptions, nothing has come to my attention which causes me to believe that these significant assumptions do not provide a reasonable basis for the projected income and distribution statements. Furthermore, in my opinion, the projected income and distribution statements have been properly prepared on the basis of significant assumptions, and are consistent with the accounting policies of the Trust as set out in the notes to the projected income and distribution statements.

Events and circumstances anticipated under the significant assumptions set out in Note 2 frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions occur, actual results are still likely to be different from the projections since other anticipated events frequently do not occur as expected and this variation may be material. Actual results may therefore differ materially from those projected. For these reasons, I do not express any opinion on the possibility that the projected income and distribution statements to unitholders will achieve what these projections suggest.

Restriction on use

The auditor's report has been prepared for WHA Real Estate Management Co., Ltd. as the Trust manager for the purpose of submitting to Securities and Exchange Commission of Thailand to consider approval on the additional investment no. 6 in land, leasehold rights of land, buildings and equipment of projects. It is not for other purpose. I do not have the duty or accept any responsibility for this information being used by other parties or for any other purpose than that described in this report.

Chanchai Chaiprasit
Certified Public Accountant (Thailand) No. 3760
Bangkok
5 May 2020

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Projected Income and Distribution Statements
For the year from 1 January 2021 to 31 December 2021

	Notes	Existing Properties Million Baht	Properties after the additional investment no. 6 Million Baht
Rental and service income	2.1	2,684.92	2,954.44
Other income	2.2	0.68	0.75
Total revenue		2,685.60	2,955.19
Property management fee	2.3	68.35	77.74
Net property income		2,617.25	2,877.45
Management fee and trust management expenses	2.4	151.28	160.91
Amortisation of issuance and conversion costs	2.5, 2.6	100.55	100.55
Issuance costs for the additional investment no.6	2.7	-	28.61
Interest expenses	2.8	276.15	291.25
Net profit available for benefits distribution		2,089.27	2,296.13
<u>Add back (deduct)</u> Non-cash rental and service income		4.08	(11.41)
<u>Add back</u> Interest payable and prepaid bank fees		8.48	11.45
Net cash available for benefits distribution		2,101.83	2,296.17
<u>Add back</u> Excess liquidity from amortisation of issuance and conversion costs		100.55	100.55
<u>Add back</u> Excess liquidity from issuance costs for the additional investment no.6		-	28.61
<u>Add back</u> Value added tax receivable		19.41	62.82
<u>Deduct</u> Borrowings principal repayment		(19.89)	(19.89)
<u>Deduct</u> Lease liabilities payment		(36.52)	(39.02)
Net cash available for benefits distribution and capital reduction		2,165.38	2,429.24
Projected benefits distribution and capital reduction rate (%)	2.9	91.50	91.50
Projected net cash for benefits distribution and capital reduction		1,981.32	2,222.75
Projected benefits distribution and capital reduction			
- Benefits distribution		1,981.32	2,222.75
- Capital reduction		-	-
Benefits distribution and capital reduction		1,981.32	2,222.75
Number of trust units (million units) ¹		2,554.63	2,796.06
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit		0.78	0.79
- Capital reduction per unit		-	-
Benefits distribution and capital reduction per unit		0.78	0.79
For unrealised loss on devaluation of straight-line leasehold rights² (Baht)			
- Benefits distribution per unit		0.59	0.59
- Capital reduction per unit		-	-
- Straight-line capital reduction per unit		0.19	0.20
Benefits distribution and capital reduction per unit		0.78	0.79

¹ The number of trust units is for illustrative purpose only. The final issuing and offering number of trust unit may be more, less or equal to the projection.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Projected Income and Distribution Statements
For the year from 1 January 2021 to 31 December 2021

- ² Where there is a reduction in the appraised values of leasehold rights of the existing properties under the Trust, which are WHA Mega Logistics Center (Bangna-Trad Road Km. 18), WHA Mega Logistics Center (Wangnoi 61), WHA Mega Logistics Center (Cholahampichit Km. 5), Warehouse buildings - DKSH Consumer and DKSH 3M, WHA Mega Logistics Center (Bangna-Trad Road Km. 19), WHA Mega Logistics Center (Chonlahampichit Km. 3), WHA Mega Logistics Center (Rama 2 Road Km. 35 Phase 1), WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 1), WHA Mega Logistics Center (Chonlahampichit Km. 3) (Unilever), WHA KPN Mega Logistics Center (Bangna-Trad Road Km.23 Phase 2) and the additional investment no. 6, which are WHA Mega Logistics Center (Laemchabang 2) and WHA KPN Mega Logistics Center (Bangna-Trad Road Km.23 Phase 3), an unrealised loss on devaluation of leasehold rights will be recognised on the assumption that the loss is equal to the outstanding balance of leasehold rights after amortisation, using the straight-line method over the lease term. However, the values of leasehold rights at the end of the period depend on the appraised values determined by independent appraisers. There are many factors that affect the calculation of values of leasehold rights e.g. the rental rate, growth rate in rental income, discount rate, etc., which may increase, decrease or leave the values of leasehold rights the same. Therefore, the projected benefits distribution and capital reduction per unit using straight-line method as set out above (amortising the values of leasehold rights consistently over the lease term) is an example of the potential impact if the values of leasehold rights are amortised consistently throughout the lease term only.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the projected income and distribution statements
For the year from 1 January 2021 to 31 December 2021

1 General information

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") was established on 8 December 2014, with its stated objective being to seek funds from general investors for the investment in property and/or leasehold rights and generating benefit from such properties including improving, altering, developing or disposing of other assets in which the Trust invests or possesses whether by way of lease, sub-lease or sale or other processes for the benefits of the property and to generate revenue and returns to the Trust and the unitholders. This includes the investment in other assets or other securities and/or seeking other interests by other means as stipulated in the securities laws or other relevant laws.

The projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 have been prepared for the inclusion in the prospectus to the Securities and Exchange Commission of Thailand for the additional investment no. 6 of 3 projects from WHA Corporation Public Company Limited and its affiliates which are owners of the freehold rights and/or leasehold rights of the properties of the additional investment no. 6 (together "the Property owner"). Therefore, these projected income and distribution statements should not be used for other objectives than stated above.

The projected income and distribution statements have been approved by the Board of Director of WHA Real Estate Management Co., Ltd. on 5 May 2020.

The Trust's existing properties comprise 29 projects of the freehold rights and leasehold rights of lands and buildings, including warehouses, factories, approximate leasable area of buildings 1,283,350.60 square metres, and approximate leasable area of truck yards 29,595.19 square metres, and other properties which are components of lands, tools and equipment and approximate leasable area of buildings' roof 423,601.29 square metres for generation and distribution of electricity business from solar energy systems.

The additional investment no. 6 comprises 3 projects of the freehold rights and leasehold rights of lands and buildings, including warehouses, factories, approximate leasable area of buildings 128,789.00 square metres, and approximate leasable area of truck yards 3,055.00 square metres, and other properties which are components of lands, tools and equipment.

The details of the Trust's existing properties and the additional assets for the investment no. 6 are as follows:

Project	Buildings area (square metres)¹	Percentage of total area
The Trust's existing properties		
1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2	35,092.97	2.48
2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18)	72,179.48	5.11
3) WHA Mega Logistics Center (Bangna-Trad Road Km. 23)	59,835.00	4.24
4) WHA Mega Logistics Center (Chonlaharnpichit Km. 4)	80,745.55	5.72
5) WHA Mega Logistics Center (Wangnoi 61)	61,204.00	4.33
6) WHA Mega Logistics Center (Saraburi)	32,986.00	2.34
7) WHA Mega Logistics Center (Chonlaharnpichit Km. 5)	62,105.25	4.40
8) WHA Mega Logistics Center (Ladkrabang)	95,110.00	6.74
9) Warehouse buildings Kao	42,310.44	3.00
10) WHA Mega Logistics (Panthong Chonburi)	38,565.00	2.73
11) Factory building - Triumph (previously named Primus)	14,320.80	1.01
12) Factory building - Ducati	20,285.00	1.44
13) Warehouse buildings - DKSH Consumer and DKSH 3M	73,022.44	5.17
14) Warehouse buildings - Healthcare	52,706.84	3.73
15) WHA Mega Logistics Center (Bangna-Trad Road Km. 19)	68,901.95	4.88
16) Warehouse building DKSH Bang Pa-In	36,000.00	2.55
17) DSG	55,372.40	3.92
18) WHA Mega Logistics Center (Chonlaharnpichit Km. 3) ²	47,221.00	3.34
19) WHA Mega Logistics (Lumlookka)	8,045.64	0.57
20) Omada Aerospace Factory Rayong	15,568.79	1.10
21) WHA Mega Logistics Center (Rama 2 Road Km. 35 Phase 1) ²	14,084.00	1.00
22) Warehouse buildings DSG (Hemaraj Saraburi Industrial Land)	16,620.00	1.18
23) WHA Central Mega Logistics Center (Wangnoi 63)	86,223.61	6.11
24) WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 1)	39,607.00	2.80

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the projected income and distribution statements
For the year from 1 January 2021 to 31 December 2021

Project	Buildings area (square metres)¹	Percentage of total area
25) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) (WHA Daiwa)	73,049.00	5.17
26) WHA Roechling Factory	9,977.00	0.71
27) DTS Draexlmaier New Factory	5,431.00	0.38
28) WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 2)	50,628.00	3.59
29) WHA Mega Logistics Center (Chonlaharnpichit Km. 3) (Unilever) ²	16,152.44	1.14
Total of the Trust's existing properties	1,283,350.60	90.88
The additional assets for the investment no. 6		
1) WHA Mega Logistics Center (Laemchabang 1)	19,599.00	1.39
2) WHA Mega Logistics Center (Laemchabang 2)	44,783.00	3.17
3) WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 3)	64,407.00	4.56
Total of additional assets for the investment no. 6	128,789.00	9.12
Grand total	1,412,139.60	100.00

¹ The leasable areas according to the rental and service agreements and the Trust's expected renewal of rental and service agreements as at 29 February 2020. The leasable areas which rental and service agreements will be expired after such date are subject to negotiation between the Trust and lessees when expiration dates of agreements are approaching. Therefore, as of 1 January 2021, the actual leased area and the area under process of acquiring lessees may differ from figures above.

² For WHA Mega Logistics Center (Chonlaharnpichit Km. 3) and WHA Mega Logistics Center (Rama 2 Road Km. 35 Phase 1) and WHA Mega Logistics Center (Chonlaharnpichit Km. 3) (Unilever), WHA Corporation Public Company Limited, the Property owner, consents the Trust to invest in in approximate 28-year or 30-year leasehold rights of land and building. Moreover, WHA Corporation Public Company Limited has granted the Trust the right to renew the leasehold agreement for another 30 years. The Trust is also required to pay for a 30-year renewal term on approximate the 28th year or 30th year from the acquisition date which are in 2047 and 2048.

2 Significant assumptions

The projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 are based on assumptions that the Trust manager and the Property owner consider appropriate and reasonable at the date of preparation of these projected income and distribution statements. However, investors should consider these assumptions as well as the projected income and distribution statements and make their own assessment of the future performance of the Trust.

The projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 present future performance of the Trust under the assumptions stated below.

Existing Properties

The Trust does not make additional investment. Thus, the projected income and distribution statements will be the future performance of the existing properties of the Trust as at 29 February 2020.

Properties after the additional investment no. 6

The Trust will make additional investment no. 6 which comprise of 3 projects of the freehold properties and leasehold rights. Therefore, the projected income and distribution statements will be the future performance of the Trust's existing properties and the additional properties from the investment no. 6.

2.1 Rental and service income

Lands and buildings

The income is based on the leasable areas, rental and service rates under the rental and service agreements as at 29 February 2020 and expected renewal of rental and service agreements of the Trust. While the assumptions of occupancy rate after the agreements expire are based on several key factors include rental and service rate of the current agreements, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties. The assumption of occupancy rate during the projected period in each project is in range between 50% and 85% for the leasable area after agreements expire.

Existing Properties

WHA Corporation Public Company Limited or its joint venture (which is the Property owner) consents to undertake the rental and service fees for the vacant rental area of 8,941 square metres of warehouse number A2/2 and A3/1, WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 1) at the rate of 155 Baht per square metre per month for 3 years from the acquisition date. Such undertaking will be invalid if during 3 years since the acquisition date, the Trust is able to acquire new lessee for these rental areas for the period at least equal to the remains of 3 years, with the rental and service rate not less than the rate specified above. However, if the lessee's rental and service rates are less than those specified above, WHA Corporation Public Company Limited or its joint venture (which is the Property owner) will undertake the deficits of above rental and service fees to the Trust until the end of 3-year undertaking period.

WHA Corporation Public Company Limited or its joint venture (which is the Property owner) consents to undertake the rental and service fees for the vacant rental area of 13,712 square metres of the warehouse number A2, A4 and A6, WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) at the rate of 140 Baht per square metre per month for 3 years from the acquisition date. Such undertaking will be invalid if during 3 years since the acquisition date, the Trust is able to acquire new lessee for these rental areas for the period at least equal to the remains of 3 years, with the rental and service rate not less than the rate specified above. However, if the lessee's rental and service rates are less than those specified above, WHA Corporation Public Company Limited or its joint venture (which is the Property owner) will undertake the deficits of above rental and service fees to the Trust until the end of 3-year undertaking period.

Properties after the additional investment no. 6

For WHA Mega Logistics Center (Laemchabang 2), WHA Corporation Public Company Limited or its subsidiary (which is the Property owner) consents to undertake the rental and service fees for the vacant rental area of 10,088 square metres of the warehouse number A2 at the rate of 131 Baht per square metre per month for 3 years from the acquisition date. Such undertaking will be invalid if during 3 years since the acquisition date, the Trust is able to acquire new lessee for these rental areas for the period at least equal to the remains of 3 years, with the rental and service rate not less than the rate specified above. However, if the lessee's rental and service rates are less than those specified above, WHA Corporation Public Company Limited or its subsidiary (which is the Property owner) will undertake the deficits of above rental and service fees to the Trust until the end of 3-year undertaking period.

For WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 3), WHA Corporation Public Company Limited or its joint venture (which is the Property owner) consents to undertake the rental and service fees for the vacant rental area of 13,227 square metres of the warehouse number G2 at the rate of 155 Baht per square metre per month for 3 years from the acquisition date. Such undertaking will be invalid if during 3 years since the acquisition date, the Trust is able to acquire new lessee for these rental areas for the period at least equal to the remains of 3 years, with the rental and service rate not less than the rate specified above. However, if the lessee's rental and service rates are less than those specified above, WHA Corporation Public Company Limited or its joint venture (which is the Property owner) will undertake the deficits of above rental and service fees to the Trust until the end of 3-year undertaking period.

Assumptions of the projected rental and service income are based on rental and service agreements which most of agreements stipulate that if lessees terminate rental or service agreements prior to expiration of lease term, lessees agree to pay the remaining whole amount of rental and service fees as stated in the agreements or allow the lessor to seize whole deposit amount of rental and service fees.

Buildings' roof

The roof rental income is based on rental agreements and undertaking agreements between the Trust and the Property owner. The assumptions are based on occupancy rate of 100%, 10% rental growth rate every 5 years for 15 years and 25 years from the acquisition date for WHA Mega Logistics Center (Ladkrabang) and other projects, respectively.

2.2 Other income

The Trust generates interest income from investing cash generated from rental and service income and deposits received from clients in short-term investment. Interest is recognised on an accrual basis and calculated at assumed approximately 0.03% per annum.

2.3 Property management fee

Property management fee comprises compensation paid from the Trust to the property manager. The fee is payable on a periodic basis according to the property management agreement between the Trust and the property manager (exclusive of value added tax, specific business tax or any other similar taxes). According to the Trust's existing property management agreement and the summary of the draft agreement to appoint the property manager for the additional investment no. 6 during the projected period for the year from 1 January 2021 to 31 December 2021, the rate shall not exceed 3.00% per annum of the net asset value of the Trust.

2.4 Management fee and trust management expenses

Management fee	The Trust manager is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee.
Trustee fee	The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee.
Registrar fee	The Investment Unit Registrar is entitled to receive a yearly remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the registered capital of the Trust.
Other administrative expenses	Comprise registration fees with the Stock Exchange of Thailand, audit fees, consultation fees, asset appraisal fees, property survey fees and other miscellaneous expenses. These expenses are calculated based on existing service quotations and estimated other expenses that may be incurred in future.

2.5 Amortisation of issuance and conversion costs

Issuance and conversion costs comprise filling fees, application fees, fees for other professional advisors in relation to issuing and offering of trust's unit, acquisition fees of the Trust's main assets, fees relating to the conversion and other fees in relation to the investment of properties in past. The actual such fees are recorded as assets and amortised as an expense in the projected income and distribution statements using straight-line method over the period of 5 years.

2.6 Property acquisition fee of the Trust

The Trust manager shall receive an acquisition fee at a rate not exceeding 0.75% and 1.00% of the property acquisition value if the property is acquired from related parties of the Trust manager and from third parties, respectively.

2.7 Issuance costs for the additional investment no. 6

Issuance costs comprise fees for other professional advisors in relation to issuing and offering of trust's unit and other fees which are not direct transaction costs attribute to assets, liabilities or equity in relation to the additional investment no. 6. They are based on the relevant agreements as of the reporting date and certain expenses are based on historical data.

2.8 Interest expenses

Interest expenses incurred from long-term borrowings and bonds are recognised by using the effective interest rate method. Interest rate assumptions of long-term borrowings and bonds are rates not exceeding MLR minus 1.50% per annum and rates not exceeding 3.50% per annum, respectively.

2.9 Projected benefits distribution and capital reduction rate

Projected benefits distribution and capital reduction are calculated based on the assumed projected benefits distribution and capital reduction rate for the Trust's existing properties of not less than 91.50% of net cash available for benefits distribution and capital reduction. The net profit available for benefits distribution is adjusted with non-cash rental and service income, non-cash interest expense, excess liquidity from amortisation of issuance and conversion costs, excess liquidity from issuance costs for the additional investment no. 6, value added tax receivable, borrowings principal repayment, lease liabilities payment and unrealised gain or loss from changes in fair value of properties from annual revaluation (if any). The actual benefits distribution and capital reduction rate may differ from the projected rate subject to the Trust manager's consideration.

2.10 New financial reporting standards

The projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

2.11 Other assumptions

The projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 are prepared on other assumptions as follows:

- 1) No change in properties during the projected year
- 2) No change in fair value of investment in properties during the projected year
- 3) No further capital raised during the projected year
- 4) No capital expenditure during the projected year
- 5) No significant change in taxation legislation and other applicable legislations during the projected year
- 6) All agreements or draft agreements are enforceable and complied
- 7) No estimated tax expenses as the Trust is exempted from corporate income tax
- 8) All lessees follow the rental and service agreements and the draft rental and service agreements

3 Property appraisals

The investment in properties and property leasehold rights are stated at fair value with no depreciation charge in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

The property values used in the projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 are their fair values appraised in May 2019 or March 2020 by independent appraisers. The unrealised gain from changes in fair value of property and leasehold rights does not have impact on the benefits distribution of the Trust for the projected year ended 31 December 2021 as the calculation of the benefits distribution excludes unrealised gain on revaluation. However, the unrealised loss from changes in fair value of property and leasehold rights has an impact on the benefits distribution of the Trust as the calculation of the benefits distribution includes the unrealised loss on revaluation.

4 Sensitivity Analysis

The projected income and distribution statements are prepared based on essential assumptions that have been outlined above. The main factor which significantly impacts the projected income and distribution statements is the rental and service fee rate of renewal agreements or new lessees.

Investors should be aware that future events cannot be predicted with any certainty and actual performance may differ from the projected income and distribution statements. The sensitivity analysis is intended to assist investors in assessing the impact of the main factor on the projected income and distribution statements.

The sensitivity analysis is for illustrative purposes only. Variations between actual performance and performance presented in the projected income and distribution statements could exceed the sensitivity ranges presented below. Moreover, impacts from other variables may increase or decrease variations between actual performance and projected performance.

Rental and service fee rates of renewal agreements or new lessees

There are several factors that affect rental and service rates after the current rental and service agreements expire. Such factors include rental and service rate of the current agreements, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties. Changes in the rental and service fee rate impact the projected income and distribution statements for the year from 1 January 2021 to 31 December 2021 as follows:

Existing Properties

	<u>1% lower than base case</u>	<u>Base case</u>	<u>1% higher than base case</u>
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	1,975.24	1,981.32	1,987.41
- Capital reduction	-	-	-
Benefits distribution and capital reduction	<u>1,975.24</u>	<u>1,981.32</u>	<u>1,987.41</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.77	0.78	0.78
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.77</u>	<u>0.78</u>	<u>0.78</u>

Properties after the additional investment no. 6

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,216.67	2,222.75	2,228.83
- Capital reduction	-	-	-
Benefits distribution and capital reduction	<u>2,216.67</u>	<u>2,222.75</u>	<u>2,228.83</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.79	0.79	0.80
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.79</u>	<u>0.79</u>	<u>0.80</u>

However, the projected benefits distribution is not considered the effect of the increase (decrease) of the properties' valuation of the Trust. The projected benefits distribution and capital reduction rate are the projection for the year from 1 January 2021 to 31 December 2021 and cannot be guaranteed that the rate will be as projected.

5 Accounting policies

The principal accounting policies adopted in the preparation of these projected income and distribution statements are set out below:

5.1 Basic of the projected income and distribution statements preparation

The projected income and distribution statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act B.E. 2547. In addition, the Trust follows accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

The projected income and distribution statements only contain information relating to the projected income and distribution statements, projected rental and service income and net profit from each asset unit, related assumptions and notes to the projected income and distribution statements. However, the projected income and distribution statements do not contain the complete set of financial statements and related notes to financial statements. Therefore, the projected income and distribution statements do not present fairly the financial positions, results of operations and cash flows in accordance with the accounting principles generally accepted in Thailand.

5.2 Revenues and expenses recognition

Rental and service income under lease agreements of the Trust is recognised by using the straight-line method over the rental and service agreements.

Interest income and expenses are recognised on an accrual basis.

Interest expenses are recognised on the effective interest rate method.

5.3 Issuance costs

Issuance costs incurred before 1 January 2020 are recognised as deferred expenses and amortised as an expense over a period of 5 years on a straight-line basis.

Issuance costs incurred after 1 January 2020 are recognised as expense immediately, except expenditures that are direct transaction costs attribute to assets, liabilities or equity, will be accounted for incremental costs of the assets or a deduction from the liabilities or the equity.

5.4 Investments in properties

The investments in leasehold and freehold land, buildings and equipment are stated at fair value with no depreciation charge. The initial costs of properties have been stated at fair value of the acquisition price plus associated costs. The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

A change in the fair value of investment in properties will be recognised in the projected income and distribution statements as an unrealised gain or loss for the period in which it arises.

5.5 Distribution

For distribution payment to unitholders, the Trust manager will announce to pay benefits distribution and set unitholders register's book closing date.

5.6 Income taxes

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the projected income and distribution statements.

6 An English Version

While every effort has been made to ensure consistency in translation between the Thai and the English version of the projected income and distribution statements, differences may nonetheless exist. In the event of discrepancy in interpretation between the two languages, the Thai language version of the projected income and distribution statements shall prevail.

Opinion Report of the Independent Financial Advisor
on Acquisition of Assets and Related Party Transactions

**The Opinions of the Independent Financial Advisor
on the Acquisition of Asset and the Connected Transaction
Regarding Additional Investments in Immovable Properties, Leasehold Right
and Sub-leasehold Right of Immovable Properties and Other Properties
in Relation to the Additional Investment Assets No.6**

of



WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Presented to

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

Prepared by

 **JAY CAPITAL
ADVISORY LIMITED**
Jay Capital Advisory Limited

18 May 2020

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

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Glossary	Full Name
WHART or Trust	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHA or Property Manager	WHA Corporation Public Company Limited
WHA VH	WHA Venture Holdings Co., Ltd.
WHA Daiwa	WHA Daiwa Logistics Property Co., Ltd
WHA KPN Alliance	WHA KPN Alliance Co., Ltd.
WHA Group	WHA Corporation Public Company Limited and its subsidiaries
WHAREM or REIT Manager	WHA Real Estate Management Company Limited
KAAsset or Trustee	Kasikorn Asset Management Company Limited
Kasikornbank	Kasikornbank Public Company Limited
SCA	Siam City Appraisal Co., Ltd
SEAI	South East Asia International Co., Ltd.
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
SET	The Stock Exchange of Thailand
SEC	The Securities and Exchange Commission
The Notification of SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re : Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated 21 November 2012 (as amended)
Regulation of No. BorJor/Ror 29-00	Regulation of the Stock Exchange of Thailand Re : Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (BorJor/Ror 29-00)
The Notification of No. BorJor/Por 22-01	The Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated 19 November 2003 and its amendments (BorJor/Por 22-01)
the specific group of general public who are existing trust unitholders	The specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but not the trust unitholders who may violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART

The asset of WHA Group that WHART intends to invest

Laemchabang 1 Project	Ownership of land, warehouse building, factory, office, and the component parts in relation to WHA Mega Logistics Center (Laemchabang 1) Project
Laemchabang 1 Project	Leasehold right of a part of land, ownership of warehouse building, office, and the component parts in relation to WHA Mega Logistics Center (Laemchabang 2) Project
WHA KPN Project	Sub-Leasehold right of a part of land, leasehold right of a part of land, leasehold right of land, and leasehold right of warehouse building, factory, office, and ownership of the component parts in relation to WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project

18 May 2020

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

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

The Meeting of Board of Directors of WHA Real Estate Management Company Limited (“WHAREM” or “REIT Manager” as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART” or “the Trust”) on 5 May 2020 passed a resolution to hold an Extraordinary Trust Unitholders’ Meeting of WHART No. 1/2020 on 10 June 2020 to consider the following agendas:

Agenda 1 Additional Investment in Immovable Properties, Leasehold Right and Sub-leasehold Right of Immovable Properties and Other Properties in relation to the Additional Investment Assets No.6 in which WHART will invest

WHART currently has 2,554,629,507 listed trust units with a par value of Baht 9.0576 per unit, totaling Baht 23,138,812,222.60, and has made investments in immovable properties, leasehold right, and sub-leasehold right in the initial investment, the first capital increase, the second capital increase, the receipt of transfer of assets and liabilities from WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“WHAPF”) from the conversion of WHAPF into WHART, the additional investment after the said conversion of WHAPF, the third capital increase, and the fourth capital increase in the total of 29 projects, namely:

- 1) WHA Logistics Center Ladkrabang Phase 1 and WHA Logistics Center Ladkrabang Phase 2
- 2) WHA Mega Logistics Center (Bangna-Trad Km. 18)
- 3) WHA Mega Logistics Center (Bangna-Trad Km. 23)
- 4) WHA Mega Logistics Center (Chonlaharnpichit Km. 4)
- 5) WHA Mega Logistics Center (Wangnoi 61)
- 6) WHA Mega Logistics Center (Saraburi)
- 7) WHA Mega Logistics Center (Chonlaharnpichit Km. 5)
- 8) WHA Mega Logistics Center (Ladkrabang)
- 9) WHA Mega Logistics Center (Chonlaharnpichit Km. 3)
- 10) WHA Mega Logistics Center (Bangna-Trad Km. 19)
- 11) WHA Mega Logistics (Lumlukka)
- 12) Omada
- 13) Kao 1, Kao 2 and Kao 3
- 14) Triumph Factory (formerly Primus)
- 15) DKSH Consumer and DKSH 3M
- 16) DKSH Bang Pa-in
- 17) Ducati
- 18) Healthcare
- 19) DSG
- 20) WHA Mega Logistics Center (Panthong, Chon Buri)
- 21) Central WHA Mega Logistics Center (Wangnoi 63)
- 22) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1)
- 23) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)
- 24) DSG HSIL
- 25) DTS Factory
- 26) Roechling Factory
- 27) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1)
- 28) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2)
- 29) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 2)

Based on WHART's investment objectives in raising funds to acquire, lease and/or sub-lease immovable property, including to improve and modify the capability of immovable property, and to procure commercial benefits from such immovable property in order to generate income and return to WHART and its trust unitholders, WHAREM's Board of Directors passed a resolution for WHART to make the sixth additional investment by means of the fifth capital increase of WHART and/or obtaining a loan for an investment in additional assets in order to provide more source of income and increase the return to trust unitholders. In this respect, WHAREM is required to obtain the approval from the trust unitholders' meeting to carry out such transactions. Details and process of the transactions are as follows :

1. Additional Assets No. 6 in which WHART will invest

The assets in which WHART will additionally invest at this time (the "Additional Investment Assets") include freehold, leasehold and sub-leasehold rights of immovable properties owned by WHA Venture Holdings Company Limited ("WHA VH"), WHA Daiwa Logistics Property Company Limited ("WHA Daiwa"), and WHA KPN Alliance Company Limited ("WHA KPN Alliance") (collectively referred to as the "Asset Owners"). The details are as set out below:

(1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province ("Laemchabang 1 Project")

- (1.1) Ownership of land represented by 1 title deed (title deed no. 64059), with the land area according to the title deed of 21-2-93.25 rai ¹
- (1.2) Ownership of warehouse, factory, and office building in Laemchabang 1 Project in the amount of 1 building, with an approximate leasable area of 19,599.00 sq.m. and truck yard, with an approximate area of 3,055.00 sq.m.
- (1.3) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of Laemchabang 1 Project.

Remark: (1) At present, although the area of the warehouse, factory and office building has been fully occupied by tenants, however, in the case where the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by the tenants, WHART will request WHA Corporation Public Company Limited ("WHA"), or WHA Daiwa (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in Additional Assets or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA Daiwa (who is the asset owner).

¹ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision. In this regard, on the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

- (2) The additional investment in Laemchabang 1 Project, which WHART will invest, will be executed through agreements as follows, including any other relevant agreements:
 - 1) An agreement to sell and to purchase land and building with WHA Daiwa (who is the owner of such land, building and other structures);
 - 2) A utility system, tools and equipment sale and purchase agreement with WHA Daiwa (the owner of other properties in the said project); and
 - 3) An undertaking agreement with WHA and WHA Daiwa (who is the owner of such land and building, structures, and other properties in the said project)

(2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province (“Laemchabang 2 Project”)

- (2.1) Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the land area of approximately 50-0-0 rai². The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset (within 1 January 2021).
- (2.2) Ownership of warehouse, and office building in Laemchabang 2 Project in the amount of 1 building, with an approximate leasable area of 44,783.00 sq.m.
- (2.3) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, and office building of Laemchabang 2 Project.

- Remark:
- (1) WHART will request WHAVH to assign its right under agreement on creating a charge with Srirafah Company Limited (who is the owner of land that WHART will additionally invest) to WHART, so WHART shall be a beneficiary to a charge over certain part of land, which is the entrance to public road of land that WHART will invest in Laemchabang 2 Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign.
 - (2) At present, the area of the warehouse, and office building of Laemchabang 2 Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHAVH (who is the asset owner).
 - (3) The additional investment in Laemchabang 2 Project will be executed through agreements as follows, including any other relevant agreements:
 - 1) An assignment of leasehold right of a part of the land with WHAVH (who is the holder of the leasehold right of a part of the land);
 - 2) A memorandum of understanding regarding an assignment of leasehold right of a part of land with WHAVH (who is the holder of the leasehold right of a part of the land) and Srirafah Company Limited (who is the land owner);
 - 3) An agreement to sell and to purchase building with WHAVH (who is the owner of the building);
 - 4) A utility system, tools and equipment sale and purchase agreement with WHAVH (the owner of other properties in the said project);
 - 5) A memorandum of understanding regarding the assignment of charge over the immovable asset for the usage of an entrance and exit with WHAVH (who is the beneficiary of the charge which is the entrance and exit) and Srirafah Company Limited (who is the land owner);
 - 6) A memorandum of understanding regarding the assignment of a right to install the drainage system with WHAVH (who is the holder of the right to install drainage system) and Srirafah Company Limited (who is the land owner); and
 - 7) An undertaking agreement with WHA and WHAVH (who is the holder of the leasehold right of a part of the land and the owner of building, structures, and other properties in the said project).

² Currently, this plot of land is under the process of cadastral surveying.

(3) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province (“WHA KPN Project”)

- (3.1) Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds No. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48-2-64.85 rai³. The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset (within 1 January 2021).
- (3.2) Leasehold right in warehouse, factory and office buildings in WHA KPN Project in the amount of 4 buildings⁴ (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 sq.m., including other structures and properties which are the component parts of the land and buildings whereby a lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset (within 1 January 2021).
- (3.3) Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA KPN Project.

- Remark: (1) WHART will invest in WHA KPN Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as land owners of lands to be additionally invested by WHART at this time), KPN Land Company Limited⁵ (as holder of leasehold right in such land from Top View Business Company Limited) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to relinquish the right to terminate the agreement and transfer rights and obligations pursuant to the principal lease agreement (between Top View Business Company Limited and KPN Land Company Limited and between Kornthip Limited Partnership and KPN Land Company Limited) or the sub-lease agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements.
- (2) Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (as land owners of land to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance, which is the entrance to public road of land that WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without compensation for the period that WHART invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project. The terms are in accordance with the agreement that WHART will enter into with Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (who is the land owners).
- (3) At present, the area of the warehouse, factory and office building of WHA KPN Project has not been fully occupied by tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owners) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART additional invest or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA KPN Alliance (who is the asset owner).
- (4) With regard to the area of Building G2 of WHA KPN Project which Scommerce (Thailand) Company Limited leases the area of office building on the date that WHART will additionally invest in the asset, such lease agreement will expire on 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHART will request WHA or WHA KPN Alliance to pay the rental for such period after the expiry of the lease term until there is a tenant or the tenant has paid

³ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

⁴ 3 Buildings (Building D, F and I) in WHA KPN Project are still under construction which is expected to be completed before WHART will invest in additional investment assets no.6 (WHART expects to invest in the additional assets no. 6 by 1 January 2021).

⁵ Formerly known as KPN Group Corporation Limited

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the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).

- (5) The additional investment in WHA KPN Project will be executed through agreements as follows, including any other relevant agreements:
- 1) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right from KPN Land Company Limited who is the lessee of represented by title deed no. 5731, 21940, 21941, 21942, 21944 and 21945);
 - 2) A land lease agreement with WHA KPN Alliance (who is the owner of land represented by title deed no. 22990, 22992 and 31597);
 - 3) A warehouse and office buildings lease agreement with WHA KPN Alliance (who is the owner of the buildings and other structures in the said project);
 - 4) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (the owner of other properties in the said project);
 - 5) An undertaking agreement with WHA and WHA KPN Alliance (who is the owner of such land and buildings, structures, and other properties in the said project); and
 - 6) A memorandum of agreement regarding the land sub-lease between Top View Business Company Limited and Kornthip Limited Partnership (who are the owners of land) KPN Land Company Limited (who is the holder of the leasehold right) and WHA KPN Alliance (who is the holder of the sub-leasehold right over land in said project).

The details of the Additional Investment Assets in accordance with item 1. to item 3. above can be summarized as follows:

- | | |
|--|---------------------------------|
| ○ Total land area
(only the portion to be invested in by WHART) | 120 Rai 1 ngan 58.10 square wah |
| ○ Total leasable building area of the portion to be
invested in by WHART | 128,789.00 sq.m. |
| ○ Total leasable car parking area of the portion to be
Invested in by WHART | 3,055.00 sq.m. |

In this regard, WHAREM has appointed Siam City Appraisal Co., Ltd and South East Asia International Co., Ltd. as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be no more than Baht 3,233,967,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rental, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) In this regard, the price of the additional investment of WHART will not exceed Baht 3,233,967,000 which is higher than the lowest price of the real estate value from the real estate appraisers approximately 10% of all the appraisal price of the assets of all projects. (The details of assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no.6 by WHART are to be considered as the assets which WHART will invest in). Before such investments are made by WHART, the Asset Owners will hold ownership, leasehold rights and sub-leasehold rights in the Additional Investment Assets.

In addition, WHAREM wishes to appoint WHA, which is one of the major trust unitholders of WHART and the current property manager for the assets in which WHART are currently invested, as the property manager of the Additional Investment Assets.

2. The amount of capital and additional trust units, the method for determining the price of trust units to be issued and offered for sale, and/or the loan for the additional investment in Additional Investment Assets (the sixth additional investment)

The fund used for the investment in Additional Investment Assets by WHART in this time will be obtained from (1) funds from the capital increase of WHART through the issuance and offer for sale of additional

trust units ,and/or (2) funds from loans, and/or (3) security deposits for rent and service fees from the Additional Investment Assets.

The capital structure used for the investment in Additional Investment Assets by WHART will take into account the appropriate debt ratio and the capital of WHART and the prevailing conditions of the current capital and debt markets. The details of the fund used for the investment in Additional Investment Assets are as follows :

- (1) Proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units (the fifth capital increase) of up to approximately not exceeding 255,200,000 additional trust units. The method for the offer for sale of trust units of WHART at this time will be an offer for sale through lead underwriters and 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 independent appraisers approved by the Office of the SEC", and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding) and/or
- (2) The amount of a loan of not exceeding Baht 3,390,000,000 and may provide collateral. The key terms for the loan and collaterals provision (if any) are as disclosed in the trust unitholders' meeting invitation letter and/or
- (3) Security deposit for rent and service fees from the Additional Investment Assets of approximately THB 40,000,000.

When combining the trust units from the fifth capital increase of WHART through the issuance and offer for sale of up to approximately not exceeding 255,200,000 trust units with the current number of trust units in WHART being 2,554,629,507 trust units, WHART will have a total number of trust units not exceeding 2,809,829,507 trust units.

3. The offering for sale parts of trust units to the specific investors (WHA and/or the WHA's associated persons)

WHAREM will offer some portion of trust units of not exceeding 15% of all additional trust units issued and offered for sale at this time to specific investors namely, WHA and/or WHA's associated persons. The offering and allocation method for additional trust units to be issued and offered for sale in the fifth capital increase, and the listing of newly issued trust units on the Stock Exchange of Thailand shall be as stated in item No. 4.

4. The offering and allocation method for additional trust units to be issued and offered for sale for the fourth capital increase, and the listing of trust units on the Stock Exchange of Thailand

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

- In case the offering for parts of trust units to WHA and/or WHA's associated persons has been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, WHAREM will present item No. 4.1 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration without presenting item No. 4.2 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 for consideration.
- In case the offering for sale parts of trust units to WHA and/or WHA's associated persons has not been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2019, WHAREM

will not present item No. 4.1 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2019 for consideration but shall present item No. 4.2 to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2019 for consideration.

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

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

First Portion * To allocate not less than 50% of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART. The said existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

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

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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% 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 and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems 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 the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, WHAREM reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

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

First Portion * To allocate not less than 50% of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART. The said existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

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

In the event 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 a fraction of a trust unit shall be rounded down to the nearest whole number.

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 and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems 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 the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, WHAREM reserves the right, as it deems appropriate, 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 trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

In this regard, it shall be deemed that the information as prescribed in invitation letter of unitholders' meeting and the filing for the offering of trust units and/or the prospectus for the offering of trust units for the investment in the additional investment assets no.6 of WHART are the number of trust units to be allotted and allotment procedure to each type of investor.

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

In this respect, WHAREM shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the trust units.

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Remark * WHAREM has considered and determined the detail of allocation method of the additional trust units issued and offered for sale at this time. Where the First Portion, shall be an allocation of trust units issued and offered for sale at this time, not less than 50.00 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART. In this regard, the details are based on the information disclosed on the SET's website on 15 May 2020.

Agenda 2 The amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and utilization for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets

WHAREM deems it appropriate to propose to the meeting of the trust unitholders of WHART for consideration and approval of the amendments to WHART's Trust Deed to be in line with the investment in Additional Investment Assets, including the entry and/or the amendments to other agreements relating to the operation of WHART and the utilization for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets, by an amendment, addition and/or adjustment of the information and/or details relating to the Additional Investment Assets.

Agenda 3 The amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and utilization for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets

As WHAREM has a plan to procure loans from one or several commercial banks in the country, which may include any financial institutions or institutional lenders that can provide credit facility to Real Estate Investment Trust, such as life insurance companies and non-life insurance companies, whereby the lenders may be the persons related to the Trustee of WHART, for repayment of the existing loans of WHART of approximately not exceeding Baht 180,000,000 and may provide collaterals to the said loan for repayment of the existing loans of WHART, which will become due within 2020.

The Additional Investment Assets No.6 are the assets of WHA Group which is a related party to WHAREM, the current REIT Manager of WHART. Currently, WHA holds 99.00% of total shares in WHAREM, and WHA also holds 15.00% of total shares in WHART (shareholding information as of 17 March 2020), which WHA has been appointed from WHART to be the current property manager of WHART. Therefore, this investment and the appointment of WHA as the property manager of the assets to additionally invest this time⁶ are considered as the connected transaction between trust and the related party of the REIT Management pursuant to the Notification of SorRor. 26/2555 Re: Provision relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (Codefied) ("the Notification SorRor. 26/2555") and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated November 19, 2003 and its amendments (BorJor/Por 22-01) ("the Notification of BorJor/Por 22-01"). The connected transaction size of the Additional Investment Assets No.6 and the appointment of WHA as the property manager will be more than 3.00% of Net Tangible Assets ("NTA") of WHART (calculated from the WHART's financial statements for 3-months ended 31 March 2020).

⁶ WHA will charge property management fee (exclusive of VAT) from WHART, which comprises actual cost and annual marked up profit margin (Property management fee shall not exceed 3.00% per annum of the Trust's NAV according to the Trust Deed). In the case that the REIT manager appoints the property manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the property manager and/or the connected person of the property manager, the property manager is able to collect the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value.

In addition, in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons ("WHA Group") who are connected persons to WHAREM (details are presented in item 4.1 above), when combined with the trust units allocated to WHA Group in proportion to their respective trust unitholding from the portion that will be offered for sale to the specific group of of general public who are existing trust unitholders, shall not exceed 15.00% of all trust units to be issued and offered for sale at this capital increase no.5, which the size of the transaction will not greater than approximately THB 509,000,000 (Calculated from 15.00% of raising fund amount from the highest trust unitholder in case of WHART invested in additional assets not greater than THB 3,233,967,000 exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Combining with the size of the additional investment transaction and the appointment of WHA as the property, the size of the transaction will be greater than 3.00% of NTA of WHART.

Therefore, WHART is obliged to disclose the information regarding the transaction to the SET. Moreover, under the Trust Deed, such transaction must be approved in the unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote. (The meeting must be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present must collectively hold at least one third of all trust units sold by WHART to constitute a quorum). For the offering for sale parts of trust units to WHA and/or WHA's associated persons, the dissenting votes shall not be more than 10.00% of all trust units of trust unitholders attending the meeting and having the right to vote.

The borrowing of WHART for the additional investment and repayment of existing loan of WHART which may be from securities companies, commercial banks, financial institutions and/or insurance companies that are connected person to the Trustee. The transaction with persons related to the Trustee has to be obtained an affirmative vote from the trust unitholders' meeting of not less than the majority vote which is exceeding the half of all trust units of the trust unitholders attending the meeting and having the right to vote and this matter might be deemed as a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolved with the dissenting votes of more than one-fourth of all trust units sold. Provided that the counting of such votes of all trust unitholders having the right to vote, WHAREM will exclude the votes from Persons Related to the Trustee.

Also, WHART has to engage the Independent Financial Advisor to provide opinion regarding the reasonableness of the transactions, the fairness of the price and conditions to the unitholders of the WHART. The Board of Directors Meeting of WHAREM has approved the appointment of Jay Capital Advisory Limited ("independent financial advisor" or "the IFA"), as financial advisor approved by the SEC and Jay Capital Advisory Limited does not have any relationship with WHART, WHAREM and WHA, and is authorized to be an independent financial advisor to provide an opinion to unitholders as supporting information for their voting consideration with respect to the transactions.

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

- The resolutions of WHAREM's Board of Director's Meetings and information memorandum on WHART's connected transaction
- Capital increase report form of WHART and information memorandum on connected transaction (persons related to the REIT Manager)
- Information disclosure (Form 56-REIT) and annual report as of FY 2019 of WHART
- Information disclosure (Form 56-1) and annual report as of FY 2019 of WHA

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- Prospectus of offering the trust units of WHART for the initial investment (IPO), the capital increase no.1 – 4 , and the receipt of transfer of assets and liabilities from WHAPF from the conversion of WHAPF into WHART and the additional investment
- The WHART's audited financial statements for the year ended 31 December 2017 - 2019, and reviewed financial statements for the 3 – month period ended 31 March 2020
- Projected income and distribution statement for the period of 1 year from 1 January 2021 (the expected investment date of WHART) until 31 December 2021 of WHART as prepared by WHAREM and audited by the auditor
- The contracts and summary of the contracts related to the transactions
- Information from interview with the managements and officers of WHAREM and WHA, and WHART's financial advisor
- Information and documents obtained from WHAREM, WHA, and WHART's financial advisor
- The appraisal reports on assets related to entering into the transaction by the independent appraisers

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

- All information and documents provided by the WHAREM, WHA, and WHART's financial advisor, including and the interviews with management of WHART, WHAREM, and WHA were valid and true. The opinion obtained was credible and close to the current situation.
- No past events or imminent events or impending events would create significant negative impacts on the WHART's operating performance, WHAREM's operating performance, and WHA's operating performance.
- All business contracts related to WHART, WHAREM, and WHA were legal and binding. There would not be any amendments, revocation nor cancellation of the laws related to the transactions.

Hereby, the IFA has certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the unitholders. However, it is important to note that the IFA's opinions are based on the information and documents received from WHAREM, WHA, WHART's financial advisor and other publicly available information. The IFA assumes that such information is accurate and reliable at the time the IFA prepared this opinion report. However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to be held responsible for any adverse impacts on WHART and its unitholders resulting from the transaction. In addition, the objective of this report is merely to provide an opinion on the transactions to WHART's unitholders only. Notwithstanding, the decision to vote is the sole discretion of the unitholders, which shall include the consideration of advantages, disadvantages, and risk associated with the transactions as well as consideration of the attached documents submitted to the unitholders along with the invitation letter so as to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transactions as well as the possible impacts to WHART and/or to WHART's unitholders. The IFA does not hold any responsibilities for the impacts that might arise from such transactions both directly and indirectly.

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

Executive Summary

WHART is a trust with the policy to invest in real estate that can generate revenues and/or in other securities or types of assets or to procure benefits by using other means. The investment criteria of WHART is to focus on the asset types like warehouses, distribution centers, and factories or other types of assets that the Trust can invest in. WHART seeks various forms of benefits from the assets acquired for the best interests of the overall trust unitholders such as from the lease, the sub-lease, and the providing of services related to the lease or the leased assets, etc. At present, WHART has investments in the assets and leasehold rights as follows :

Summary of the current assets of WHART

Assets		Characteristics	Location
Assets that WHART initially invested			
1	WHA Ladkrabang Distribution Center	<ul style="list-style-type: none"> ○ Freehold rights to 1 land plot (title deed no. 38139) with a total stated area of 35-0-0.0 rais ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 35,092.97 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Klong Sam Prawet, Amphoe Ladkrabang, Bangkok
2	WHA Bangna-Trad Km.18	<ul style="list-style-type: none"> ○ Leasehold rights to 2 land plots with a total stated area of 74-2-67.0 rais ○ Freehold rights to factory buildings with offices, a total leasable area of approximately 72,179.48 sq.m. and total leasable rooftop area (for solar rooftop) of 23,976.30 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Bang Chalong, Amphoe Bang Phli (Bang Phli Yai), Samut Prakan
3	WHA Bangna-Trad Km.23	<ul style="list-style-type: none"> ○ Freehold rights to 4 land plots with a total stated area of 65-0-21.9 rais ○ Freehold rights to factory buildings with offices, a total leasable area of approximately 59,835.00 sq.m. and total leasable rooftop area (for solar rooftop) of 50,641.04 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Bang Sao Thong, Amphoe Bang Phli (Bang Phli Yai), Samut Prakan
Assets that WHART additionally invested no.1 or invested during the capital increase no.1			
4	WHA Chonlaharnpichit Km.4	<ul style="list-style-type: none"> ○ Freehold rights to 1 land plot with a total stated area of 81-0-15.9 rais ○ Freehold rights to factory buildings with offices, a total leasable area of approximately 80,745.55 sq.m. and total leasable rooftop area (for solar rooftop) of 68,384.20 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan
5	WHA Wangnoi	<ul style="list-style-type: none"> ○ Leasehold rights to 3 land plots with a total stated area of 69-0-16.0 rais. The lease expires on 30 April 2042. ○ Freehold rights factory buildings with offices, a total leasable area of approximately 61,182.00 sq.m. and total leasable rooftop area (for solar rooftop) of 26,472.05 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Sai Noi, Amphoe Wangnoi, Ayutthaya
6	WHA Saraburi	<ul style="list-style-type: none"> ○ Freehold rights to 2 land plots with a total stated area of 34-3-12.0 rais ○ Freehold rights to factory buildings with offices, a total leasable area of approximately 32,986.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Hemaraj Saraburi Industrial Estate, Nong Pla Mo Road, Nong Khae District, Saraburi

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Assets		Characteristics	Location
Assets that WHART additionally invested no.2 or invested during the capital increase no.2			
7	WHA Chonlapharnpichit Km.5	<ul style="list-style-type: none"> ○ Sub-leasehold rights to 1 land plot with a total stated area of 66-2-85.0 rai. The lease expires on March 31, 2043. ○ Freehold rights to 5 factory buildings with offices, a total leasable area of approximately 62,105.25 sq.m., total leasable rooftop area (for solar rooftop) of 50,143.60 sq.m., and leasable parking area of 2,378.90 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Bang Pla, Amphoe Bang Phli, Samut Prakan
8	WHA Ladkrabang	<ul style="list-style-type: none"> ○ Freehold rights to 10 land plots with a total stated area of 99-1-51.0 rai ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 95,110.00 sq.m., total leasable rooftop area (for solar rooftop) of 59,986.30 sq.m., and leasable parking area of approximately 1,350.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Klongsam Pravej, Ladkrabang, Bangkok
Asset that WHAPF transferred to WHART			
9	Kao 1 Kao 2 and Kao 3	<ul style="list-style-type: none"> ○ Freehold rights to 6 land plots with a total stated area of 46-3-81.0 rai ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 42,310.44 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Don Hua Lo, Amphoe Mueang, Chon Buri
10	Triumph (formerly known as Primus)	<ul style="list-style-type: none"> ○ Freehold rights to 1 land plot with a total stated area of 29-3-91.2 rai ○ Freehold rights to factory buildings with offices, a total leasable area of approximately 14,320.80 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong
11	DKSH Consumer and DKSH 3M	<ul style="list-style-type: none"> ○ Leasehold and sub-leasehold right to 10 land plots with a total stated area of 83-0-81.0 rai. The lease expires on 8 December 2035, 9 January 2036, 23 January and 5 February 2039 ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 73,022.44 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Sisacharakhe Yai, Amphoe Bang Sao Thong (Bang Phli), Samut Prakan
12	DKSH Bang Pa-in	<ul style="list-style-type: none"> ○ Freehold rights to 3 land plots with a total stated area of 30-2-53.0 rai ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 36,000.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Bang Pa-in Industrial Estate, Tambon Khlong Chik, Amphoe Bang Pa-in, Ayutthaya
13	Ducati	<ul style="list-style-type: none"> ○ Freehold rights to 2 land plots with a total stated area of 27-1-53.4 rai ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 20,285.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Amata City Industrial Estate, Free Zone, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong

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Assets		Characteristics	Location
14	Healthcare	<ul style="list-style-type: none"> ○ Freehold rights to 5 land plots with a total stated area of 47-0-66.0 rai ○ Freehold rights to factory buildings with offices, a total leasable area of approximately 52,706.84 sq.m. ○ Freehold rights to the air conditioning system located in the distribution center of Healthcare project ○ Freehold rights to building constructions and other assets of the project 	Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakarn
15	WHA Mega Logistics Center (Bangna-Trad Km.19) *	<ul style="list-style-type: none"> ○ Partial sub-leasehold right to 3 land plots with a total stated area of 71- 0- 5. 5 rai. The lease expires on 23 November 2041 ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 68,988.74 sq.m. and car parking leasable area of approximately 2,597.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan
16	DSG	<ul style="list-style-type: none"> ○ Freehold rights to 4 land plots with a total stated area of 48-0-26.5 rai ○ Freehold rights to warehouse buildings with offices, a total leasable area of approximately 55,372.40 sq.m. ○ Freehold rights to improvements and other assets ○ Freehold rights to building constructions and other assets of the project 	Hemaraj Saraburi Industrial Land, Saraburi, Tambon Nong Plamo and Tambon Bualoy, Amphoe Nongkhae, Saraburi
17	WHA Mega Logistics Center (Pantong Chon Buri)	<ul style="list-style-type: none"> ○ Freehold rights to 5 land plots with a total stated area of 39-0-18.0 rai ○ Freehold rights to warehouse buildings, a total leasable area of approximately 38,565.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Tambon Pantong, Amphoe Pantong, Chon Buri
Assets that WHART additionally invested no.3 (after the conversion of WHAPF to WHART)			
18	WHA Mega Logistics Center (Chonlaharnpichit Km.3) ¹	<ul style="list-style-type: none"> ○ Leasehold rights to 2 land plots (partly) with a total area of 50-0-46.25 rais and the leasehold period of 30 years from the investment date of WHART. WHA undertakes to give the right to extend the lease period to WHART for another 30 years. ○ Leasehold rights to warehouse buildings with offices, a total leasable area of approximately 47,253.0 sq.m., a total leasable rooftop area (for solar rooftop) of 37,303.80 sq.m. and leasable parking area of approximately 2,340.00 sq.m with extension the lease period for another 30 years. ○ Freehold rights to building constructions and other assets of the project 	Tambon Bang Pla, Amphoe Bang Phli, Samut Prakarn
19	WHA Mega Logistics Lumlukka	<ul style="list-style-type: none"> ○ Freehold rights to 1 land plot with a total area of approximately 12 – 2 – 50.50 rais ○ Freehold rights to factory building and offices, with a total leasable area of approximately 8,045.64 sq.m. and leasable parking area of approximately 4,124.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Amphoe Lumlukka, Patum Thani
20	Omada Aerospace Factory (Rayong)	<ul style="list-style-type: none"> ○ Freehold rights to 2 land plots with a total stated area of 25 – 3 – 32.4 rais ○ Freehold rights to factory building with office, a total leasable area for phase 1 of approximately 16,469.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	City Industrial Estate, Tambon Mabyaporn, Amphoe Pluakdang, Rayong

Assets		Characteristics	Location
Assets that WHART additionally invested no.4 or invested during the capital increase no.3			
21	WHA Rama 2 Km. 35	<ul style="list-style-type: none"> ○ The parial leasehold right to 1 land title deed with a total stated area of approximately 17-1-50.0 rais with the 30-years leasehold term from WHART's expected investment date. WHA undertakes to give the right to extend the lease period to WHART for another 30 years. ○ The leasehold right to 1 warehouse building with office, a total leasable building area of approximately 14,084.00 sq.m., total leasable parking lot area of approximately 4,858.00 sq.m. and total leasable rooftop area of approximately 9,100.00 sq.m. with the 30-years leasehold term from WHART's expected investment date. WHA undertakes to give the right to extend the lease period to WHART for another 30 years. ○ Freehold rights to building constructions and other assets of the project 	Bang Krachao Subdistrict, Muang Samut Sakhon District, Samit Sakhon
22	Central WHA Wangnoi 63	<ul style="list-style-type: none"> ○ The freehold rights to 3 land title with a total stated area of 96-1-44.0 rais ○ The freehold right to 1 warehouse building with office, a total leasable area of approximately 86,223.61 square ○ Freehold rights to building constructions and other assets of the project 	Bo Ta Lo Subdistrict, Wang Noi District, Ayutthaya
23	WHA-KPN Bangna-Trad Km. 23	<ul style="list-style-type: none"> ○ The sub-leasehold right to 1 land title deed and parial sub-leasehold rights to 3 land title deeds with a total stated area of approximately 43-3-0.0 rais with the sub-leasehold term of approximately 25 years from WHART's expected investment date (within 1 January 2019) ○ The leasehold rights to 2 warehouse buildings with offices, a total leasable area of approximately 39,607.00 sq.m. and total leasable rooftop area of approximately 26,112.00 sq.m. with the leasehold term of approzimately 25 years from WHART's expected investment date (1 January 2019). ○ Freehold rights to building constructions and other assets of the project 	Bang Sao Thong Subdistrict, Bang Plee Thong District, Samut Prakan
24	DSG HSIL Saraburi	<ul style="list-style-type: none"> ○ The freehold rights to 3 land title with a total stated area of 15-0-0.0 rais ○ The freehold right to 1 warehouse building with factory and office, a total leasable building area of approximately 16,620.00 sq.m. and total leasable parking lot area of approximately 8,964.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Bua Loi Subdistrict, Nongkhae District, Saraburi
Assets that WHART additionally invested no.5 or invested during the capital increase no.4			
25	DTS Factory	<ul style="list-style-type: none"> ○ The freehold right to 1 land title deed with a total stated area of approximately 6-0-77.4 rais ○ The freehold rights to warehouse building, factory, and office in DTS Factory, with a total leasable area of approximately 5,431.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Bo Win Subdistrict, Si Racha District, Chonburi Province
26	Roechling Factory	<ul style="list-style-type: none"> ○ The freehold right to 1 land title deed with a total stated area of approximately 12-1-97.8 rais ○ The freehold rights to warehouse building, factory, and office in Roechling Factory, with a total leasable area of approximately 9,977.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Khao Khansong Subdistrict, Si Racha District, Chonburi Province

Assets		Characteristics	Location
27	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1)	<ul style="list-style-type: none"> ○ The patrial sub-leasehold rights to 1 land title deeds with a total stated area of approximately 21-0-64.80 rais with the sub-leasehold term of approximately 27 years 10 months 28 days from WHART's expected investment date, together with the commitment of WHA which will allow WHART to renew lease term of another 30 years ○ The leasehold rights to warehouse building, factory and office in the project, a total leasable area of approximately 16,152.44 sq.m. and total leasable rooftop area of approximately 10,000.00 sq.m. and leaseable parking area of 2,983.29 sq.m., with the leasehold term of approximately 27 years 10 months 28 days from WHART's expected investment date, together with the commitment of WHA which will allow WHART to renew lease term of another 30 years ○ Freehold rights to building constructions and other assets of the project 	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province
28	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2)	<ul style="list-style-type: none"> ○ The freehold right to 2 land title deeds with a total stated area of approximately 75-2-8.80 rais ○ The freehold rights to warehouse building, factory, and office in the project, with a total leasable area of approximately 73,049.00 sq.m. and leasable rooftop area of 61,482.00 sq.m. ○ Freehold rights to building constructions and other assets of the project 	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province
29	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	<ul style="list-style-type: none"> ○ The patrial sub-leasehold rights to 5 land title deeds and leasehold right to 1 land title deed, with a total stated area of approximately 56-2-47.4 rais with the leased and sub-lease term of approximately 24 years from WHART's expected investment date ○ The leasehold rights to warehouse building, factory and office and the partial leasehold right to warehouse building, factory and office, a total leasable area of approximately 50,628 sq.m., with the leasehold term of approximately 24 years from WHART's expected investment date. ○ Freehold rights to building constructions and other assets of the project 	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province

Remark 1 Building C and building M of WHA Mega Logistics Center (Bangna-Trad Km.19) are the part of Assets that WHART invested during the third capital increase

However, as the REIT Manager wishes WHART to receive additional income from procurement of benefit in the future by investing in assets that have income generating potential in addition to the assets WHART currently has invested in as represented in the above table, in accordance with its investment objectives in raising funds to acquire, lease and/or sub-lease real estate property and to procure commercial benefits from such immovable property as warehouses, distribution centers and factory buildings or other property which the REIT may invest to create a source of income generation and return on investment to WHART and its unitholders. Therefore, the meeting of the Board of Directors of WHAREM, which is the REIT Manager of WHART, held on 5 May 2020 passed a resolution to propose investment in additional assets and other related transactions to an extraordinary meeting of WHART unitholders for consideration and approval, details of which are as follows:

1. Additional investment in assets and appointment of the Property Manager

The investment in additional assets no.6, which are 3 WHA assets, has a total investment value of not more than THB 3,233.97 million (excluding VAT, registration fee and specific business tax, as well as other related fees and expenses). The value of investment in such additional assets is higher than the lowest price of the real estate value from the real estate appraisers approximately 10% of the total appraised value of the assets in every projects. The source of funds for entering into the transaction comes from (1) the issuance and offering of additional trust units in an amount not exceeding 255.20 million units and/or (2) loan amount of not exceeding THB 3,390.00 million and/or (3) Deposit in rental and service fees of the additional assets of approximately THB 40.00 million. The assets which WHART intends to invest in this additional investment no.6 are summarized as follows :

Summary of the assets of WHA which WHART will acquire in the additional investment no.6 (capital increase no.5)

Assets		Description	Location	Asset Owner
1	Laemchabang 1 Project	<ul style="list-style-type: none"> ○ Ownership of land represented by 1 title deed (title deed no. 64059), with the land area of 21-2-93.25 rai. ^{1/2/3} ○ Ownership of warehouse, factory, and office building in Laemchabang 1 Project the amount of 1 building, with an approximate leasable area of 19,599.00 ⁴ sq.m. and truck yard, with an approximate area of 3,055.00 sq.m. ○ Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other related assets. 	Nong Kham Sub-District, Sri Racha District, Chonburi Province	WHA Daiwa (WHA holds 51.00%)
2	Laemchabang 2 Project	<ul style="list-style-type: none"> ○ Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the land area of approximately 50-0-0 rai. ^{5/6} The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset (within 1 January 2021). ○ Ownership of warehouse, and office building in Laemchabang 2 Project in the amount of 1 building, with an approximate leasable area of 44,783.00 sq.m. ⁴ ○ Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other related assets. 	Bueng Sub-District, Sri Racha District, Chonburi Province	WHAVH (WHA holds 100.00%)
3	WHA KPN Project	<ul style="list-style-type: none"> ○ Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds No. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48-2-64.85 rai. ^{1/7/8} The lease and sub-lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset (within 1 January 2021). ○ Leasehold right in warehouse, factory and office buildings in WHA KPN Project in the amount of 4 buildings (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 sq.m. ^{4/9}. The lease term will expire on 2 January 2044 or approximately 23 years from the 	Bangsaothong Sub-district, Bangsaothong District, Samut Prakan Province	WHA KPN Alliance (WHA holds 64.97%)

Assets	Description	Location	Asset Owner
	<p>date that WHART will additionally invest in the asset (within 1 January 2021).</p> <ul style="list-style-type: none"> ○ Ownership of tools, equipment, and utility systems of the buildings and other related assets <p>In this regard, the abovementioned buildings locate in WHA - KPN Bangna-Trad Km. 23 Project which WHART has invested in the additional investment no.4 and no.5 on 4 December 2018 and 11 - 12 December 2019, respectively. 3 buildings including building D F and I in such project are under construction, which expected to complete prior to the WHART's expected investment date (1 January 2021)</p>		

- Note:
- The land area is a part of total land area as presented in the land title deed. At present, this plot of land is under the process of cadastral surveying for land subdivision.
 - The land area is a part of the total land area of title deed no. 64059 which has the total land area of 50 Rai 34.90 square wah.
 - On the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).
 - At present, although the area of the warehouse, factory and office building has been fully occupied by tenants, however, in the case where the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by the tenants, WHART will request WHA Corporation Public Company Limited ("WHA"), or WHA Daiwa (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in Additional Assets or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA Daiwa (who is the asset owner).
 - This plot of land is under the process of cadastral surveying for land subdivision.
 - WHART will request WHAVH to assign its right under agreement on creating a charge with Srirafah Company Limited (who is the owner of land that WHART will additionally invest) to WHART, so WHART shall be a beneficiary to a charge over certain part of land, which is the entrance to public road of land that WHART will invest in WHA Mega Logistics Center (Laemchabang 2) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign.
 - Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (as land owners of land to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance, which is the entrance to public road of land that WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without compensation for the period that WHART invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project. The terms are in accordance with the agreement that WHART will enter into with Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (who is the land owners).

- 8 WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as land owners of lands to be additionally invested by WHART at this time), KPN Land Company Limited (as holder of leasehold right in such land from Top View Business Company Limited) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to relinquish the right to terminate the agreement and transfer rights and obligations pursuant to the principal lease agreement (between Top View Business Company Limited and KPN Land Company Limited and between Kornthip Limited Partnership and KPN Land Company Limited) or the sub-lease agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements.
- 9 With regard to the area of Building G2 of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project which Scommerce (Thailand) Company Limited leases the area of office building on the date that WHART will additionally invest in the asset, such lease agreement will expire on 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHART will request WHA or WHA KPN Alliance to pay the rental for such period after the expiry of the lease term until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 years from the date WHART additionally invest. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).
 - Additional information of the assets that WHART will invest in this additional investment and the value of the assets appraised by an independent appraiser appear in Section 1, item 1.3.1 and Enclosure 2 - 4 of this report.
 - Details of the draft contracts relating to this additional investment in the property, including the draft undertaking agreement appear in Section 1, item 1.1.2 of this report.

In addition, WHAREM intends to appoint WHA, who is the connected person of WHAREM (WHA holds 99.99% in WHAREM) and one of the major trust unitholders of WHART (as of 17 March 2020, WHA holds trust units of WHART at 15.00%) as well as the property manager of WHART at present, to be the property manager for the assets that WHART will additionally acquire. WHA will collect the property manager fees (exclusive of VAT) from WHART at not exceeding 3.00% per year of the net asset value (NAV) of the Trust as specified in the Trust Deed. In the case that the REIT manager appoints the property manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the property manager and/or the connected person of the property manager, the property manager is able to collect the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value⁷

The investment in the assets of the WHA Group (which is a connected person of WHAREM), with a total investment value of not more than THB 3,233.97 million (excluding VAT, registration fee and specific business tax, as well as other related fees and expenses) as well as the appointment of WHA to be the property manager for additional assets to be invested is considered connected transactions between the trust and the connected person of the REIT Manager under the Notification No. SorRor 26/2555 and Regulation BorJor/Por 22-01, with a total transaction size of more than 3.00% of the net asset value of WHART.

Therefore, WHART is obliged to disclose information to the Stock Exchange of Thailand. Moreover, under the trust agreement of WHART, such transaction must be approved by the meeting of the unitholders with a vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having voting rights, without counting votes of the unitholders who have interests (in the meeting of the unitholders to request such resolution, it is required that at least 25 unitholders or not less than half of the total number of trust unitholders must attend and the number of unitholders attending the meeting must have at least one-third of the total number of trust units that have been sold by the REIT in order to constitute a quorum) and WHART must provide an independent financial advisor to give an opinion on

⁷ Property manager fees use the same calculation criteria as the criteria for calculating property manager fees for the initial investment and the additional investments no. 1 - 5 of WHART, with the property management fee consisting of the actual costs combined with the annual marked up profit margin.

the reasonableness of the transaction and fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction

WHART's investment in additional property this time is subject to the following conditions:

1. The property owner company has approval from its Board of Directors and / or the shareholders' meeting (if necessary) to sell, lease or sublease the said property (as the case may be) to WHART and has taken action to allow such assets to be ready for investment by WHART;
2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and / or cancellation of contracts and / or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART's additional investment no.6 and follow the relevant regulatory requirements (which must not be an issue that will render the property in which WHART wishes to invest to not comply with relevant laws, rules and announcements);
3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Agreement, including other relevant laws, rules, and regulations; and
4. WHART has approval of the unitholders' meeting and the SEC to proceed with the capital increase of WHART. and other related actions to invest in the additional investment property which includes the connected transaction of WHART.

2. Allocation of additional trust units

Part of the funding for this investment in additional assets will come from the proceeds of the capital increase no.5 of WHART by issuing and offering up to but not exceeding a total of 255.20 million additional trust units. The price of trust units to be offered for sale at this time will be determined based on the appraised value of the assets prepared by independent property appraisers approved by the SEC as well as considering various relevant factors. In the case that WHAREM allocates trust units specifically to WHA and / or WHA's associated persons ("WHA Group"), the number of trust units allocated to WHA and / or WHA's associated persons combined with the trust units allocated to WHA Group in proportion to their respective trust unitholding from the portion that will be offered for sale to the specific group of of general public who are existing trust unitholders shall not exceed 15.00% of the trust units to be issued and offered for sale in this capital increase no.5 or approximately not more than THB THB 509.00 million (calculated from 15.00% of the highest funds raised from the unitholders in case WHART invests in additional assets in the total value of not more than THB 3,233.97 million, excluding VAT, registration fee and specific business tax, as well as other related fees and expenses). However, the allocation of such trust units will not cause any trust unitholders or any group of persons to hold the trust units of WHART more than 50.00% of the total sold trust units of WHART.

In this regard, the allocation of trust units specifically to WHA and / or WHA's associated persons is considered a connected transaction between WHART and the connected persons of WHAREM as the REIT Manager which, when combined with the size of the investment in additional assets in item no. 1 above, will have a size of more than 3.00% of the net asset value of WHART. Therefore, WHART is obliged to disclose the information to the SET. In addition, under the Trust Agreement of WHART, the transaction must be approved by the unitholders' meeting with a vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having voting rights, and must not have a combined opposition vote of more than 10.00% of the total number of unitholders attending the meeting and having the right to vote. (In the meeting of the unitholders to request such resolution, there must be at least 25 unitholders or not less than half of the total number of trust unitholders, with a combined holding of at least one-third of the total trust units of the REIT sold to be a quorum.) Moreover, WHART must arrange for an independent financial advisor to render opinions on the reasonableness of the transaction, and

fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

3. The borrowing of WHART for the additional investment

For the source of fund in a part of the borrowing for the additional investment, WHAREM may consider borrowing from securities companies, commercial banks, financial institutions and/or insurance companies that a connected person to the Trustee consisting of (1) The loan amount of not exceeding THB 3,390.00 million for investing in the additional assets, (2) the loan amount of not exceeding THB 180.00 million for repayment of WHART's existing loan (Refinance) which will be due in year 2020.

The REIT manager reserves the right in setting any criteria or conditions of the borrowings as well as taking any actions related to such borrowings taken into consideration the interests of WHART and the trust unitholders such as the borrowing amount, interest rate, term, repayment period, negotiation process, delivery of any documents related to the borrowings, as well as the appointment and/or the removal of the authorized person to proceed with the above actions and ensure that they are successfully executed.

In case a loan is obtained from a connected person to the Trustee, the interest rate of the first year shall not exceed the percentage rate of MLR+ 1.5 per annum, except for some exceptional cases which shall be as specified in the loan agreement accordingly .

Therefore, WHART is obliged to disclose the information about the transaction to the SET and under the Trust Deed, such transaction must be approved in the unitholders' meeting at the votes of greater than one half of the total votes of the unitholders attending the meeting and having the rights to vote. In case that WHART proceeds loan from financial institution that is related to the Trustee, this matter might be deemed as a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolved with the dissenting votes of more than one-fourth of all trust units sold. Provided that the counting of such votes of all trust unitholders having the right to vote which exclude the votes from Persons Related to the Trustee . (The meeting must be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present must collectively hold at least one third of all trust units sold by WHART to constitute a quorum) and WHART must provide an independent financial advisor to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction.

Summary of the IFA's opinion towards the transaction

In reference to the appointment of the IFA by WHAREM to provide opinions to the trust unitholders regarding the reasonableness of the transactions, the fairness of the price and conditions, the IFA has the opinion towards the transaction as follows :

○ The investment in additional assets

The IFA views that the investment in the additional assets no. 6 which are the assets of WHA Group **is appropriate** because :

1. It is the acquisition of assets with potential to generate income to WHART immediately after investment. This is because the average occupancy rate of building totaling 3 projects, as of the expected investment date, is 82.16%⁸ . In addition, for the remaining unoccupied area at 17.84%, WHA are in the progress of rental contract negotiation with lessee. Moreover, WHA and/or the existing asset owner agrees to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in the additional assets or until there is a tenant during that period. Additionally, WHART's investing assets have the potential to generate revenue for WHART continuously in the future with the remaining

⁸ Calculated from the case that there is no additional tenant (exclusive of truck yard area)

- lease period of approximately 6.6 years from the WHART's investment date (excluding the portion that WHA and / or asset owner agrees to pay rental fees in case that there is no lessee rents the area as of the date of WHART's investment and contract renewal). In addition, as the rental contracts have a long term and has been clearly determined rental rate and rental growth rate. Thus, it will help WHART's revenue to sustainably grow under decelerated economic, and tenants are in various industries such as E-commerce and logistic operator in health care industry. Furthermore, such assets have location advantages, since they locate in the province that is major industrial and logistic center. Therefore, such assets have high demand and create opportunity to WHART to continuously receive rental and service fees in the future. In the event that the occupancy rate and the rental rate of these assets are according to the business plan of WHART, the trust unitholders will have an opportunity to earn return from the investment in the trust units of WHART from its growing performance over the long run.
2. WHART will have higher asset size and higher total return from assets, which will enhance the confidence of the investors as well as the attractiveness of WHART to investors. The higher demand of WHART's trust units could also have a positive effect on trading price and liquidity of WHART's trust units in the future.
 3. The consideration of investment in WHA group's assets at not exceeding THB 3,233.97 million is in the range of assets' fair value evaluated by the IFA under discounted cash flow approach at THB 3,158.31 - 3,374.45 million. (The details of evaluation of fair value by the IFA appear in Section 1, item 1.3.1 of this report)
 4. The projected yield to the trust unitholders in the first year after this additional asset investment is THB 0.79 per unit, which is higher than the case that WHART does not invest in any additional assets at THB 0.78 per unit (considering from WHART's 29 items of current assets)
 5. Conditions and / or specifications in draft agreement related to the investment in WHA group's asset protect benefits of WHART to receive such assets in the condition as mutually agreed, and encourage WHART to receive benefits from the investment as purpose. In addition, such conditions and specifications are general conditions for real estate sale and purchase, and / or mutually agreed and voluntarily conditions, which do not conflict with WHART's benefits. For example, WHA and / or asset owner agrees to pay rental fees of unoccupied warehouse as of WHART's investment date. Moreover, significant conditions are specified to be similar to conditions in sale and purchase agreement of initial investment and additional investment no.1 - 5 in WHA group's asset.

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

1. WHART's loans from financial institution will increase. In case that WHART makes loans from financial institution at the maximum amount according to the resolution of the Board of Directors to be source of funds for this asset investment of not exceeding THB 3,390.00 million. As a result, WHART will have approximately THB 12,877.22 million of interest-bearing debt (Loan to value ratio (LTV) equals 30.49%), consisting of loans from financial institutions and debentures. In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for this asset investment, or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan agreement.
2. There is the effect to existing trust unitholders who do not exercise the rights to subscribe the newly-issued trust units from the capital increase. WHART will issue and offer trust units of not exceeding 255.20 million units to be partial source of funds for additional asset investment. In case that the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but not the trust unitholders who may violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under

- foreign laws on WHART⁹ (“the specific group of general public who are existing trust unitholders”) do not exercise the rights to subscribe the newly-issued trust units, the unitholders will be affected by control dilution of 9.08% (The details appear in Section 1, item 1.2.2 of this report). And in case that the price of offered trust unit is less than its market price at that time, the Price Dilution will be occurred.
3. There is risk in case that WHART does not be able to procure benefit from WHA group’s assets as planned. The risk might be risk associated with warehouse rental business such as inability to find new lessee for unoccupied warehouse in place of WHA and / or asset owner after the end of 3 years under the agreement, inability to find new lessee in place of existing lessee whose the agreement is expired, or the renewal of lease agreement with inferior rental fees and conditions, etc. As a result, WHART’s amount and continuity of income will affect WHART and its unitholder to not receive return from investment in assets of WHA group as planned.
 4. There is risk from lack of benefits and additional obligations from investing in the second order sub-leasehold rights of WHA KPN Project which may occur in the event that the land lease agreement (between the owner of the land and KPN Land) or the first order sub-lease agreement (between KPN Land and WHA KPN Alliance) of WHA KPN Project, is terminated or ends before the expiration of the sub-lease period for any reason resulting in risk to the second order sub-leasehold right of WHART being terminated or ending before the end of the sub-lease period, and WHART consequently not being able to procure benefit from the investment as expected. However, WHART has set a condition precedent for investment in WHA KPN Project that Kornthip Partnership Limited and Top View Business Co., Ltd. (“the Landlord”) and KPN Land (“the Main Land Lessee”) and WHA KPN Alliance (“the first order sub-lessee”) agree to waive the right to terminate the contract and agree to transfer the rights and duties to WHART according to the main lease agreement (between the Landlord and the Main Land Lessee) or the first order sub-lease agreement (between KPN Land and WHA KPN Alliance) (as the case may be) only for the land that WHART will additionally invest in this time, according to the remaining rental period (Step-in). In case KPN Land or WHA KPN Alliance does not comply with the said agreement, which is a way to minimize the risk of investing in such projects. However, conditions for such investment may cause WHART to have additional obligations if WHART have to proceed to resolve the breach or step into the land leasehold rights directly as lessee or sub-lessee (as the case may be) compared to investment in ownership or investing in leasehold rights or investing in the first sublease rights.
 5. This investment may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for additional investment in assets. Prior to the investment in such assets, WHAREM, as the REIT Manager, has hired an advisor to inspect and / or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of additional investment in this property based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT’s Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of the trust in entering into transactions with connected persons.

⁹ WHAREM has considered and determined the detail of allocation method of the additional trust units issued and offered for sale at this time. Where the First Portion, shall be an allocation of trust units issued and offered for sale at this time, not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART.

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

1. The asset owner company has been approved by its Board of Directors and / or the shareholders' meeting (if necessary) to sell, lease or sublease the said property (as the case may be) to WHART and has taken action to allow such assets to be ready for investment by WHART;
 2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and / or cancellation of contracts and / or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART'S 5th investment in assets and follow the relevant regulatory requirements (which must not be an issue that will render the property in which WHART wishes to invest to not comply with relevant laws, rules and announcements);
 3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Agreement, including other relevant laws, rules and regulations; and
 4. WHART has approval from the unitholders' meeting and the SEC to proceed with the capital increase of WHART and other related actions to invest in the additional investment property which includes the connected transaction of WHART.
- **The appointment of WHA as the property manager for the additional assets that WHART will invest**

The IFA views that the appointment of WHA as the property manager for the assets of WHA Group that WHART will additionally acquire no.6 **is appropriate** because:

1. 13 years of experience and expertise of WHA in operating real estate development business and related services of warehouses and factories could benefit WHAREM to manage assets of WHA Group effectively and continuously in the future. As a result, WHART will be able have an opportunity to benefit from the transaction as planned.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the property manager to manage such assets.
3. There is economy of scale in procuring products or services in relation to maintenance and/or renovation of the assets to be in good condition and ready to procure benefit, which are all under management team of one property manager.
4. The conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the property manager for the best interest of the Trust. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the capital increase no. 1 - 5. Meanwhile, the fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT manager by considering the comparison of the property management fees to be collected from WHART at this time with the property management fees of other REITs as well as the property management fees of the Trust at present.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction is there might be some doubts about the independence of

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

WHAREM as the REIT manager in negotiating the fees and/or the conditions in engaging WHA as the property manager and/or in considering the performance of WHA as the property manager. However, entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Additionally, the transaction must be approved by the audit committee of WHAREM and the Trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures are a way to help maintaining the benefit of the Trust when entering into the transaction with connected person.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the appointment of WHA as the property manager for the additional assets of WHA Group that WHART will invest shall benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

○ **The offering for sale parts of trust units to WHA and/or WHA's associated persons.**

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

1. It builds confidence to investors in investing in additional assets each time since WHA agrees to hold trust units of not lower than 15.00% of total trust unit trust of WHART which has been issuing and offering for each capital increase for 3 years since the date of investment of the Trust.
2. It builds clarity in issuing and offering for sale of trust units and may increases the success probability of issuing and offering of trust units for use as source of funds in acquiring the assets this time.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction which is there might be affected by the control dilution in case the additional trust units is not completely allocated to existing proportion. Also, it may create some doubts about the independence of WHAREM as the REIT manager in negotiating the price and/or the conditions in engaging the offering for sale parts of trust units to WHA and/or WHA's associated persons. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Also, the transaction must be approved by the audit committee of WHAREM with the same criteria of determination of the offering price of trust units offered to the specific group of general public who are existing trust unitholders and to general public. In addition, there is the existing unitholder who intends to oversubscribe, WHAREM has the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Private Placement and/or Public Offering.

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

○ **The borrowing of WHART for the additional investment**

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

1. The key conditions under the term sheet that WHAREM obtained from the financial institution who is the connected person of the trustee (such as interest rate, principal repayment, collateral) have

the important conditions not inferior to loans of other trusts that have similar business characteristics with WHART (based on the publicly disclosed information). Comparison of various conditions of this loan proposal with WHART's loan for additional investments no.4 and the loan of other trusts that have similar business characteristics appears in Section 1, item 1.3.2 (3) of this report.

2. WHART will have sufficient source of funds for the investment in the assets of WHA Group according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

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

1. It may occur doubts towards the independence of the Trustee who will act on behalf of the Trust in making decision on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the trustee. However, the trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures are a way to help maintaining the benefits of the Trust when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between the Trust and the Trustee, which WHART currently has long-term loans from the financial institution who is the connected person with the trustee at the amount of THB 180.00 million (outstanding amount as of 31 March 2020).

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

Section 1	The Approval of the Additional Investments in Immovable Properties, Leasehold Right and Sub-leasehold Right of Immovable Properties and Other Properties in Relation to the Additional Investment Assets No.6
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1.1 Characteristic and details of the Transaction

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) currently has investment in real estate, leasehold rights and other related assets totaling 29 projects (including WHART transferred assets from WHA Premium Growth Factory and Warehouse Property Fund (“WHAPF”)), details of which are summarized in the Table of WHART’s current assets in the Executive Summary and Enclosure 1 of this report. However, since the purpose of establishing the trust is to raise funds to purchase, lease and / or sublease property and to procure benefits from the said property to generate income and returns to the trust, therefore, WHA Real Estate Management Co., Ltd. (“WHAREM”), as the REIT Manager of WHART, intends to invest in additional assets in order to increase the source of income and return to the unitholders, WHAREM intends to invest in the additional assets no.6 this time, comprising (1) WHA Mega Logistics Center (Laemchabang 1) Project (“Laemchabang 1 Project”) (2) WHA Mega Logistics Center (Laemchabang 2) Project (“Laemchabang 2 Project”) and (3) WHA KPN Bangna-Trad Km. 23 (Phase 3)¹⁰ (“WHA KPN Project”) which is an investment in (1) ownerships, leasehold rights of a part of land, and sublease rights of a part of land (2) ownership and leasehold rights in buildings, warehouses, factories and offices and (3) ownership of other related assets additionally invested from the asset owner company (details of the said assets appear in Section 1, item 1.2.2 of this report). The total investment value is determined at not exceeding THB 3,233.97 million, consisting of rent, purchase price of land and buildings, purchases of tools, equipment, systems in buildings and other related property expenditure (excluding VAT, registration fee and specific business taxes, as well as other related fees and expenses).

The price of the investment in additional assets no.6 is higher than the lowest price of the real estate value from the real estate appraisers approximately 10% of the total appraised value of the assets in every project. (Details of property appraisal price appear in Enclosures 2 - 4 of this report). The source of funding for this transaction comes from :

- 1) Proceeds received from the issuance and offer for sale of additional trust units of up to approximately not exceeding 255.20 million additional trust units. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including : conditions of the capital and financial markets during the offer for sale of the trust units, the appropriate rate of return for investors, the commerciality of the assets, interest rates, both domestically and on the global market, and results from the survey of institutional investors (Bookbuilding). In this regard, issuance and offer for sale of additional trust units of WHART has 2 options as follows :

Option 1 : The offer for sale and allocation method for the additional trust units in the 5th capital increase and the listing of trust units on the Stock Exchange of Thailand in case **there is** the offering for sale parts of trust units to WHA Corporation PCL. (“WHA”) and/or WHA’s associated persons (“The offer for sale and allocation of additional trust units type 1”)

¹⁰ The buildings that WHART will invest in is located in the WHA-KPN Bangna-Trad KM. 23 project, in WHART’s additional investment No. 4 and No. 5, on 4 December 2018 and 11 – 12 December 2019, respectively. Some parts of the buildings of the project which WHART will invest in are under construction. Such buildings are expected to be completely constructed before WHART’s expected investment date (with in 1 January 2021).

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remark
<u>Portion 1</u> ⁽⁷⁾ To be offered to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders	Not less than 50.00% of all trust units issued and offered for sale ⁽²⁾	To be determined ⁽³⁾	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (5), (6), (7) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained
<u>Portion 2</u> To be offered to WHA and/or WHA's associated persons	When combined with the First Portion, not exceeding 15.00% of all trust units to be issued and offered for sale	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(4), (6) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
<u>Portion 3</u> To be offered to (1) persons on a private placement basis (Private Placement) , including institutional investors and specific investors who are not the existing trust unitholders according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering)	Outstanding trust units from the offering to existing trust unitholders in the First Portion and Second Portion	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	((2), (5), (6) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.

Option 2 : The offer for sale and allocation method for the additional trust units in the 5th capital increase and the listing of trust units on the Stock Exchange of Thailand in case **there is no** offering for sale parts of trust units to WHA and/or WHA's associated persons ("The offer for sale and allocation of additional trust units type 2")

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remark
<u>Portion 1</u> ⁽⁷⁾ To be offered to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders	Not less than 50.00% of all trust units issued and offered for sale ⁽²⁾	To be determined ⁽³⁾	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (5), (6), (7) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
<u>Portion 2</u> To be offered to (1) persons on a private placement basis (Private Placement) , including institutional investors and specific investors who are not the existing trust unitholders according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering)	Outstanding trust units from the offering to existing trust unitholders in the First Portion	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.

- Remark :
- (1) The date of determination of the list of trust unitholders eligible to subscribe for additional trust units (Record Date) will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
 - (2) The number and 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 an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including : (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
 - (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the per unit price to be determined by the Company.

- (4) The allocation of trust units in Portion 2, when combined with the size of the transaction, the investment in additional assets will be considered a transaction between WHART and a connected person of the REIT manager, of which the value ranges from THB 20.00 million and exceeds more than 3.00% of the net asset value of the trust. Therefore, WHART's entering into such transaction must be approved by the unitholders' meeting by not less than three-fourths of the total trust units of the unitholders attending the meeting and having the right to vote. And the allocation of trust units in Portion 2 above shall not have opposition votes of more than 10.00% of the total number of unitholders who attend the meeting and have the right to vote under the Trust Agreement and the Notification of the Securities and Exchange Commission And the Stock Exchange of Thailand, No. Sor. 26/2555, Re : Rules on Transactions and Contents in the Trust Agreement for Investment in Real Estate. In counting the votes of such unitholders with voting rights, WHAREM will not count the votes of the unitholders with a special interest in the resolution.
 - (5) After the Portion 1 allocation of the trust units to former trust unitholders according to their allocated rights, WHAREM will allocate the remaining additional trust units to existing unitholders who express their intention to purchase more trust units than their allocated rights as deemed appropriate, at the same time as or after the allocation of Portion 3 from the offer for sale and allocation of additional trust units type 1 or Portion 2 from the offer for sale and allocation of additional trust units type 2 or not. And if there are remaining trust units from the private placement and / or public offering, WHAREM reserves the right to allocate the remaining trust units to the subscriber who has the right to subscribe in the Portion 1 allocation who expresses the intention to purchase the trust units in excess of their allocated rights as deemed appropriate along with or after the allocation of Portion 3 or not.
 - (6) The Trustee and/or WHAREM shall have the power to : 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider offering for sale or allocating or denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering for sale or allocation of the additional trust units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses under foreign laws on WHART, 2) determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organization, or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc., and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.
 - (7) WHAREM has considered and determined the detail of allocation method of the additional trust units issued and offered for sale at this time. Where the First Portion, shall be an allocation of trust units issued and offered for sale at this time, not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART.
- 2) Long-term loan facilities of approximately not more than THB 3,390.00 million from securities companies, commercial banks, financial institutions and / or insurance companies which is a connected person of the Trustee. However, such loans, when combined with the current borrowing of WHART and the existing debentures of WHART, will continue to meet the relevant criteria which stipulates that the Trust can borrow no more than 35.00% of the total asset value or not more than 60.00% of the total property value for trusts that have credit rating in the Investment Grade.

Nevertheless, in the event that there is borrowing from a person connected to the Trustee, interest rates in the first year will not exceed MLR-1.5% per year, except for certain exemptions that may be specified in the loan agreement.

- 3) Deposit for rent and service fees of additional assets of approximately THB 40.00 million. The REIT Manager reserves the right to determine any criteria or conditions such as determining the amount of rental deposit and service fees to be used as capital, determining the project that WHART will use the deposit under the lease agreement and service contract as capital including the appointment and / or removal of the authorized delegate during the process of the above actions in order to achieve successful outcomes, by taking into account the benefits of WHART and the trust unitholders. Details of the use of rental and service security deposits as additional funds for investment in real estate will be shown in the form of information on the list of trust unit offering and the prospectus for the sale of trust units for conversion.

However, WHART will make additional investments only if the following key conditions are fulfilled.

1. The company that owns the property has approval from Board Meeting and/or Shareholders' Meeting (if necessary) of its company to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property for investment by WHART.
2. There are no outstanding issues from conducting due diligence on the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and / or cancellation of contracts and / or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART'S 6th investment in assets and follow the relevant regulatory requirements (which must not be an issue that will render the property in which WHART wishes to invest to not comply with relevant laws, rules and announcements).
3. The trustee has the opinion that the characteristics of the transactions are in accordance with Trust Deed, the related contracts, rules and regulations.
4. WHART's unitholder's meeting and the SEC must approved the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

Moreover, WHART will invest in WHA KPN Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as the owner of the land that WHART will invest in this time), K.P.N. Land Limited ("KPN Land") (as the holder of the said leasehold rights from Top View Business Company Limited) and WHA KPN Alliance Co., Ltd. ("WHA KPN Alliance") (as the holder of sublease rights to the said land from KPN Land) agree to waive the rights to terminate the agreement and transfer to WHART the rights and obligations under the main lease agreement (between Top View Business Company Limited and KPN Land, and between Kornthip Limited Partnership and KPN Land) or the first sublease agreement (between KPN Land and WHA KPN Alliance) (as the case may be) only for the land that WHART will acquire in this additional investment according to the remaining rental period (Step-in) in the event that KPN Land or WHA KPN Alliance does not comply with the said agreement.

In addition, WHAREM intends to appoint WHA, which is the owner of the additional assets that WHART will invest in, and is the current property manager of WHART to be the property manager for the additional assets for a period of 30 years. The property manager's fee will not exceed the rate of 3.00% per year of the net asset value of the trust (NAV) as stipulated in the Trust Agreement and, in the case that the REIT Manager has assigned the property manager to oversee the additional construction of new real estate development projects and the improvement of other assets not from the property manager and / or connected persons of the property manager, in which case the property manager is entitled to

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charge control fees for building improvements and construction of real estate development at a rate of not more than 2.00% of the construction value.

1.1.1 Types and size of the Transaction

▪ The investment in additional asset and the Appointment of WHA as property manager

The investment in the Additional Investment Assets at a total value not exceeding THB 3,233.97 million is considered as the acquisition of assets and the connected transaction between trust and the related party of the REIT Manager. Details of calculation in transaction size based on the WHART's financial statements for the 3 months period ended 31 March 2020 are as follows :

Details of calculation in acquisition of assets transaction size

Acquisition of assets transaction size = Total consideration / Total assets of the Trust
= THB 3,233.97 million ¹ / THB 38,998.08 million = 8.29%

Details of calculation in connected transaction size

Connected transaction size = Total consideration / NTA of the Trust
= THB 3,233.97 million ¹ / THB 27,629.53 million = 11.70%

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

The investment in additional assets is the acquisition of core assets representing 8.29% of WHART's net total assets. In addition, such transaction is considered a transaction between a trust and a connected person to the REIT manager because this additional asset in which WHART will invest is a property of WHA and its subsidiary which is a connected person of WHAREM who currently serves as the REIT Manager of WHART. WHA is a major shareholder holding 99.99% equity of WHAREM. Moreover, WHA also holds 15.00% of WHART's trust units (Trust holding information as of 17 March 2020) and was appointed by WHART as current property manager of WHART. Due to these reasons, this investment in additional assets, the appointment of WHA as property manager of the assets to be additionally invested is considered a connected transaction between the trust and connected persons of the REIT manager under Notification No. SorRor 26/2555 and Regulations BorJor/Por 22-01, with the transaction size totaling 11.70% of the net total assets of the Trust's assets which is more than 3.00% of WHART's net asset value.

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

▪ Allocation of trust units specifically to WHA and / or the persons in the same group as WHA

Regarding WHAREM's allocation of specific trust units to WHA and / or associated persons to WHA ("WHA Group"), the number of trust units to be allocated to such WHA Group combined with the trust units allocated to the WHA Group in proportion to their respective trust unitholdings from the portion offered for sale to the specific group of general public who are existing unitholders shall not exceed 15% of the trust units to be issued and offered for sale at this capital increase no.5, the value of which is approximately not more than THB 509.00 million (calculated from 15% of the highest funds to be raised

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from trust unitholders, in the case WHART invest in additional assets no. 6 in the amount of THB 3,233.97 million, excluding VAT, registration fee and specific business tax, Including related fees and other expenses).

The transaction is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager have a size of more than 3.00% of the net asset value of WHART.

Therefore, WHART is obliged to disclose the information memorandum regarding the transaction between the Trust and the connected person of the REIT manager to the SET, such transaction must be approved in the unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, excluding unit holders who have conflict of the interest. The Trust Unitholders' Meeting to resolve the said agenda (there must be not less than 25 Trust Unitholders attending the meeting, or not less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all Trust Units sold by WHART to constitute a quorum). and WHART must provide an independent financial advisor to give an opinion regarding the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. The list of trust unitholders who have interests and are not eligible to vote is as follows :

The list of trust unitholders of WHART who are not eligible to vote for the approval of the additional investment, the appointment of WHA as property manager and the offering for sale parts of trust units to WHA and/or WHA's associated persons

	Name	No. of trust units held in WHART	
		Amount (unit)	Portion (%)
1	WHA Corporation Public Company Limited)	383,222,129	15.00
2	Miss Jareeporn Jarukornsakul	15,635,433	0.61
3	Miss Chatchamon Anantaprayoon	3,877,741	0.15
4	Ms Jaruwan Jarukornsakul	749,909	0.03
5	Ms. Chalao Sae Jew	353,738	0.01
6	Ms. Thida Bhornpawana	211,240	0.01
7	Mr. Thanapatr Anantaprayoon	200,001	0.01
8	Miss Nalin Anantaprayoon	141,092	0.01
9	Mr. Anuwat Jarukornsakul	100,000	0.00
10	Ms. Somjai Siripermpoon	100,000	0.00
11	Ms. Tumthong Chaisanit	28,834	0.00
12	Mr. Chaiyawat Munkongdee	25,000	0.00
13	Miss Piyawan Laokosakul	16,744	0.00
14	Ms. Nawanrinee Suwinijwong	6,000	0.00
15	Ms. Archarat Asawachatroj	3,000	0.00
16	Mr. Chanakarn Jiratikarnsakul	98	0.00
	Total	404,670,959	15.84

Remark Holding information as of 17 March 2020
Source : WHAREM

▪ The borrowing of WHART

For this transaction, WHAREM plans to borrow 2 loan facilities which are

1. Facility 1 : long-term loan facilities of not exceeding THB 3,390.00 million for this asset investment
2. Facility 2 : not exceeding THB 180.00 million for WHART's existing loan repayment

In addition, if such loan is granted by financial institution which is a connected person to the Trustee (i.e. Kasikorn Bank which is a major shareholder of 100.00% of Kasikorn Asset Management (“KAsset”) which acts as a trustee of WHART), the transaction is considered to be a conflict of interest between the trust and trustee having a transaction size greater than 3.00% of the net asset value of the Trust. Therefore, WHART must provide full disclosure of information regarding the loan(s) to the SET. In addition, the transaction must be approved by WHART's unitholders' meeting with not less than a majority of votes, accounting for more than half of the total trust units of the unitholders attending the meeting and having the right to vote. Also, in the event that WHART will borrow money from a financial institution that is a connected person to the Trustee, such transaction is considered to be a conflict of interest between the Trust and the Trustee which requires that the resolution of the unitholders' meeting must not have dissenting votes of more than one-fourth of the total number of trust units sold. Moreover, the votes of unitholders who have a special interest, such as those who are related to the Trustee, will not be counted. (In the meeting of the unitholders to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders, accounting for at least one-third of the total number of trust units that have been sold in order to constitute a quorum.) WHART must also provide an independent financial advisor to give an opinion on the reasonableness of the transaction, and the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. The list of unitholders who have interests and have no right to vote is as follows :

The list of trust unitholders of WHART who are not eligible to vote for the approval of the borrowing of WHART from the financial institution that is the connected person of the Trustee

	Name	No. of trust units held in WHART	
		Amount (unit)	Portion (%)
1	Muang Thai Life Assurance Public Company Limited	96,178,145	3.76
2	K Property Sector Fund	78,674,068	3.08
3	K Property Infrastructure Flexible RMF	607,600	0.02
	Total	175,459,813	6.87

Remark Holding information as of 17 March 2020
Source : WHAREM

1.1.2 Relevant parties and key condition of agreement related to the investment in additional assets

(1) Draft agreement related to the investment in WHA Group’s assets

The material conditions of the draft agreements related to the investment in the assets of WHA group are still subject to negotiation between the relevant parties and further details to be agreed among the parties, and subject to the approval of the Office of the SEC and/or other relevant government authorities. Therefore, the summary of the following agreements related to the investment in the assets of WHA might change:

(1.1) Summary of draft agreements for trading of land and buildings and draft contract for trading working system, tools and equipment

Contract parties	:	<p><u>Prospective buyer:</u></p> <ul style="list-style-type: none"> ▪ Kasikorn Asset Management Company Limited as the Trustee of WHART conducting on behalf of WHART (“Buyer” or “WHART” or “Trust”) <p><u>Prospective Seller:</u></p> <ul style="list-style-type: none"> ▪ WHA Daiwa Logistics Property Company Limited (“WHA Daiwa”) for Laemchabang 1 Project ▪ WHA Venture Holdings Co., Ltd. (“WHA VH”) for Laemchabang 2 Project ▪ WHA KPN Alliance Co., Ltd. (“WHA KPN Alliance”) for WHA KPN Project
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Purchased asset	:	<p><u>Laemchabang 1 Project</u></p> <ul style="list-style-type: none"> ▪ Leasehold rights to 1 land plot (Deed No. 64059) ¹¹ with a total stated area of approximately 21-2-93.25 rais * ▪ Leasehold rights to warehouse and office building with total leasable area of approximately 19,599 sq.m. ▪ Freehold rights to tools, equipment, internal work systems of the buildings and other related assets <p><u>Laemchabang 2 Project</u></p> <ul style="list-style-type: none"> ▪ Leasehold rights to warehouse, factory and office buildings with total leasable area of approximately 44,783 sq.m. ▪ Freehold right to tools, equipment, internal work of the buildings and other related assets <p><u>WHA KPN Bangna-Trat KM.23 (Phase3) Project</u></p> <ul style="list-style-type: none"> ▪ Freehold right to tools, equipment, work systems in the building and other related assets <p>Remark * The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059. At present, this plot of land is under the process of cadastral surveying for land subdivision.</p>
Purchase price	:	<ul style="list-style-type: none"> ▪ The purchase price of the assets when combining with the consideration for the transfer of lease and the rental fees of the assets which WHART will invest this time shall be no more than THB 3,233.97 million (excluding VAT, registration fee, and special business tax as well as other relevant fees and expenses) ▪ Paying the price of the property on the transfer date. ▪ The seller will complete the survey of the land that is up for sale before the transfer date. The parties agree to accept such survey results and will not use such survey results as a cause for damages, adjusting the trading price, or to claim compensation - in which the parties shall still continue with the transaction.
Tax and expenses	:	<ul style="list-style-type: none"> ▪ Seller agrees to be liable for liabilities and responsibilities related to assets that occur prior to the date of ownership transfer. ▪ Each contract party will be responsible for expenses related to registration for ownership transfer as follows: <ul style="list-style-type: none"> ○ WHART will be responsible for fees related to registration of ownership transfer. ○ Seller will be responsible for corporate income tax, specific business tax, and expenses and revenue stamp related to the ownership transfer including expenses to transfer water meters and electric meters from seller to WHART.
Ownership transfer and delivery of the asset	:	<ol style="list-style-type: none"> 1. Contract parties agree to proceed with registration of ownership transfer for the trading assets to the Buyer within 60 days from the closing date of unit trust offering from WHART for the capital increase no. 5 or on a mutually agreed date (“transfer date”) 2. Seller agrees to deliver the trading assets to the Buyer on the transfer 3. On the transfer date (prior to registration of the ownership transfer), seller guarantees that the land and buildings in this trading are not subjected to any obligation and/or eviction and/or under property right control or any disputes in exception for the rental and service contracts (combined as “rental contract”) that the seller made as lessor and service provider to renters and customers (combined as “renters”). In addition, the trading assets must have complete and correct licenses and have access to public ways in conditions appropriate for their usage in which the buyer will be granted with right for the trading assets 4. In the case that WHART views that conditions of the trading assets are in significant damage in the amount that if WHART is aware of this damage then the buyer will not enter into this contract, the buyer has the right to reject the ownership transfer of the trading assets until the seller proceeds with restoring the damages in which the seller is responsible for completing the restoration with the seller’s expenses within 30 (Thirty) days from the notified date by the buyer

¹¹ Information of the land title deed no. 64059 as shown in Note 3 of the summary table of the assets of the WHA group that WHART wishes to enter the additional investment no. 6 or invest in the capital increase no. 5 in the executive summary

	<p>5. According to Laemchabang 1 Project, on the ownership transfer date, after the registration of transfer ownership of the trading assets, the Seller agrees to register the servitude over the certain part of the land in Laemchabang 1 Project in order to be the servitude property (servitude land) (“Servitude Land for WHA Daiwa”) for nearby land located at Nong Kham Sub-District, Sri Racha District, Chonburi Province owned by WHA Daiwa (“Dominant Land of WHA Daiwa”) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in and the expenses of registration of this servitude land will be borne by WHA Daiwa. In addition, the expenses of maintenance, renovation, repairment on servitude land for WHA Daiwa will be borne by counter parties upon further mutually agreed</p>
<p>Agreement of the seller</p>	<p>:</p> <p>1. The seller agrees to transfer the rights and duties under the lease and service contract, or any other agreements relating to the assets purchased (if any) that the seller has with all tenants for the purchaser. The purchaser agrees to accept the transfer of such rights and duties by signing a new debt agreement (Novation Agreement) to allow all tenants to enter into a new debt conversion agreement within 4 months from the date of ownership transfer.</p> <p>For tenants that refuse to agree to the transfer rights and duties, or have not signed a new debt conversion agreement at the transfer date, in order to enter into a contract directly with the purchaser, this causes WHART to not be able to charge service fees directly from the tenant. The seller agrees to follow up and collect payment for said service and will deliver these service fees to WHART within 7 days from the date of receiving such funds. In addition, on the ownership transfer date, the Seller shall send a written notice of obligation transfer to the tenants who have not provide a consent of those transfer rights and duties, or have not signed in the novation agreement on the transfer date in order to transfers the contractual obligations to WHART on service fee for service period since the ownership transfer date</p> <p>2. On the transfer date, the seller agrees to transfer security money received from the renters on the rentable area under rental and service contract to WHART in which the security money to be transferred to WHART is the remaining amount after WHA deducts from the security money to make payment for the trading assets, the rental, the consideration for the transfer of lease in accordance with assets in the additional investment no. 6 (exc. VAT)</p> <p>3. In the case that the seller has insurance related to the trading assets before the contract parties enter into this contract and its insurance policy is still active after the transfer date, the seller agrees for the buyer and the buyer’s lender (if any) as co-insured and co-beneficiary according to the insurance policy in part of the trading assets, effective from the transfer date. The seller agrees to be responsible for insurance fees in proportion to the remaining period of insurance coverage. If the seller has already completed payment for the insurance fees, the buyer agrees to repay the insurance fees to the seller within 30 (Thirty) days from the transfer date</p> <p>4. According to Laemchabang 1 Project, on the ownership transfer date, after the registration of transfer ownership of the trading assets, the Seller agrees to register the servitude over the certain part of the land in Laemchabang 1 Project in order to be the servitude property (servitude land) (“Servitude Land for WHA Daiwa”) for nearby land located at Nong Kham Sub-District, Sri Racha District, Chonburi Province owned by WHA Daiwa (“Dominant Land of WHA Daiwa”) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in and the expenses of registration of this servitude land will be borne by WHA Daiwa. In addition, the expenses of maintenance, renovation, repairment on servitude land for WHA Daiwa will be borne by counter parties upon further mutually agreed</p> <p>5. On the transfer date, seller agrees to transfer water meters and electric meters related to distribution of water and electricity for the purchased assets to WHART and provides required consent including any procedures to allow transfer of the meters to WHART</p>

Reasons for contract termination and results of contract termination	: <ol style="list-style-type: none"> 1. Before or on the transaction date, either contract party does not abide the contract or acts against testimonial and guarantee provided in agreements for trading of land and buildings and / or contract for trading working system, tools and equipment (in case of Laemchabang 1 Project), an assignment of land leasehold right and /or agreements for trading of land and buildings and / or contract for trading working system, tools and equipment (in case of Laemchabang 2 Project), land sublease agreement and / or land lease agreement and / or building lease agreement and / or contract for trading working system, tools and equipment (in case of WHA KPN Project), and there are no procedures to amend the breach of contract within specific period, it is considered for the contract party to be default party and the other contract party may terminate the contract and demand compensation by notifying the default party in written forms. 2. Before or on the transaction date, the contract parties agree to terminate agreements for trading of land and buildings and / or contract for trading working system, tools and equipment (in case of Laemchabang 1 Project), an assignment of land leasehold right and /or agreements for trading of land and buildings and / or contract for trading working system, tools and equipment (in case of Laemchabang 2 Project), land sublease agreement and / or land lease agreement and / or building lease agreement and / or contract for trading working system, tools and equipment (in case of WHA KPN Project). In this case, it shall be considered that this contract party has breach the contract, in which the another contract party has rights to terminate the contract and / or claim for compensation or expenses from the other contract party by written a notice 3. Prior to or on the ownership transfer of the trading assets, the seller or the buyer receives court order for frozen of assets, bankruptcy, or in the process of business or REIT dissolution, settlement, or is ordered by court to restore business. In this case, WHART may terminate the contract in which WHART has no right to demand any compensation or expenses from the seller excepted that the incident is a result of intentional action or serious negligence by the seller 4. Before or on the transfer date, the trading assets receive significant damages or businesses of the trading assets significantly change in negative way, e.g. no tenants in the asset that WHART will invest in. In this case, WHART may terminate the contract in which WHART has no right to demand any compensation or expenses from the seller excepted that the incident is a result of intentional action or serious negligence by the seller 5. There is no payment for trading assets and/or no registration for ownership transfer of trading assets within specific period in the agreements for trading of land and buildings and / or contract for trading working system, tools and equipment (case by case) and/ or no payment for an assignment of land leasehold right within the specific period. In this case, the contract party is considered as the default party and the other contract party may terminate the contract and demand compensation by notifying the default party in written forms
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(1.2) Summary of draft memorandum of understanding regarding an assignment of land leasehold right of WHA Mega Logistics Center (Laemchabang 2)

Contract parties	: <ul style="list-style-type: none"> ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust as assignee (“Assignee” or “WHART”) ▪ WHA Venture Holdings Co., Ltd. as assigner (“Assignor” or “WHAVH”)
Investment assets	: Leasehold right of a part of land (title deed no. 93110), located at Bueng Sub-District, Sri Racha District, Chonburi Province with the total area of 50 rai as specified in the Lease Agreement between Srirafah Company Limited (“Land Owner”) as a tenor and the Assignor as a tenant dated 21 May 2018 and register on the leasehold rights agreement of the certain part of land (Chor. 93110) (lease term 30 years) between the Land Owner and the Assignor
Lease term	: 30 years starting from 8 June 2018 – 7 June 2048. The remaining life of the leased land is around 27 years 5 months at WHA’s expected investment date (1 January 2021)
Purchase price	: <ul style="list-style-type: none"> ▪ The consideration for the transfer of lease when combining with purchase price of the assets and the rental fees of the assets which WHART will invest this time shall be no

		<p>more than THB 3,233.97 million (excluding VAT, registration fee, and special business tax as well as other relevant fees and expenses)</p> <ul style="list-style-type: none"> ▪ Paying the price of the property on the transfer date ▪ The seller will complete the survey of the land that is up for sale before the transfer date. The parties agree to accept such survey results and will not use such survey results as a cause for damages, adjusting the trading price, or to claim compensation - in which the parties shall still continue with the transaction
Rights and duties of Assignee	:	<p>After an assignment of land leasehold right, WHART will be a lessee under the land lease agreement instead of WHAVH as well as WHART will have all rights and duties as specified in the land lease agreement as the lessee, except rights and duties which specified in clause 3 of land lease agreement (the extension of lease agreement) shall not be transfer to WHART which the landowner and WHAVH shall have rights and duties between each other under the condition of the existing agreement upon memorandum of understanding regarding an assignment of land leasehold right</p>
Rights and duties of Assignor	:	<ol style="list-style-type: none"> 1. WHAVH agrees and certifies that there is no debt obligation or liability owing to the Land Owner of the right to the leased land 2. WHA will be responsible for the debt obligation, expenses, maintenance expense, and other obligations including Land and Building Tax, Local Maintenance Tax, other related taxes and fees which could be collected by Government Officer related to the use of Land prior to the registration date (“Obligations”) <p>In the event that debt obligations and other obligations are due after the registration date, WHAVH agrees to pay for such expenses</p> <ol style="list-style-type: none"> 3. WHAVH agrees to transfer the rights and duties under the lease and service contract, or any other agreements relating to the assets leased (if any) that WHAVH has with all tenants for WHART. WHART agrees to accept the transfer of such rights and duties by signing a new debt agreement (Novation Agreement) to allow all tenants to enter into a new debt conversion agreement and register lease right with WHAVH within 4 months from the date of land leasehold right transfer and the relevant expenses will be borne by counter parties as mutually agreed <p>For tenants that refuse to agree to the transfer rights and duties, or have not signed a new debt conversion agreement at the transfer date, in order to enter into a contract directly with the purchaser, this causes WHART to not be able to charge service fees directly from the tenant. The seller agrees to follow up and collect payment for said service and will deliver these service fees to WHART within 7 days from the date of receiving such funds.</p> <p>In the case of a contract between the Assignor and the Assignee, the leasehold rights have already been registered with the competent authorities. The lessor will allow the tenant to cancel the registration of the lease or change the registration to officials at the relevant land office for the tenant before the registration of leasehold rights under this lease agreement covered by the tenant and the relevant expenses will be borne by the Assignee</p> <ol style="list-style-type: none"> 4. In case that the Assignor receive lease and service fee, and funds from any tenants in accordance with existing lease agreement before registration of an assignment of land leasehold right date, the Assignor shall transfer those funds to the Assignee within 7 day from received date and the relevant expenses will be borne by the Assignee
Objective of an assignment of land leasehold right	:	<p>WHART agrees to grant rights and duties in accordance with land lease agreement in order to the possession, utilize, and seek benefits from the leased land in every way in accordance with the objective of WHART, except conditions agreed by both parties that would not against the laws as it would be in the contrary to public order or good morals</p>
Conditions and requirements for the lease of assets and payment	:	<ol style="list-style-type: none"> 1. WHAVH shall complete the measurement of the leased land before the registration date of the leasehold rights. In this regards, the contract parties agree to accept the measurement result and shall not use such measurement result as the cause to demand any damages, adjust the rental fees, or demand any compensations and also, the contract parties shall continue to proceed with the lease

		<p>2. On the registration date of the leasehold rights, WHAVH shall transfer the rental deposits obtained from the tenants under the lease and service contracts to WHART. The amount of rental deposits transferred to WHART is the remaining portion of deposits after deducting the consideration paid for the leased assets by WHA in accordance with relevant contracts and agreements in relation to assets in the additional investment no. 6</p> <p>3. In the case that WHART views that conditions of the land are in significant damage in the amount that if WHART is aware of this damage then it will not enter into this contract, WHART has the right to reject the land rental until the lessor completes the restoration with expenses of the WHAVH within 30 days from the notification date from WHART</p>
Taxes, Fees and expenses	:	<p>Each contract party shall be responsible for expenses collected by the officials at the land department on the registration date of the leasehold rights as follows;</p> <ol style="list-style-type: none"> 1. WHART shall be responsible for the registration fees of rights and juristic acts 2. WHART shall be responsible for stamp duties 3. WHAVH shall be responsible for other expenses regarding the registration of the leasehold rights 4. WHAVH shall be responsible for withholding taxes
Transfer of land leasehold right	:	<p>WHAVH agrees to transfer and WHART agrees to grant rights and duties under land lease agreement which would be effective on the registration date of land lease rights transfer, agreed by both parties</p>
Registration of leasehold rights	:	<p>WHART and WHAVH agreed to register the leasehold of the land at the relevant land office within 60 days from the closing date of the trust unit offering of the capital increase no. 5. This must also be the same day as the date of registration of leasehold rights to buildings leased under the building lease agreement for Laemchabang 2 Project or any other date that both parties agree upon ("Lease registration date").</p>
Reasons for contract termination and results of contract termination	:	<ol style="list-style-type: none"> 1. Before or on the transaction date, either contract party does not abide the contract or acts against testimonial and guarantee provided in this contract and/or any contract or agreement related to this investment by WHART and there are no procedures to amend the breach of contract within specific period, it is considered for the contract party to be default party and the other contract party may terminate the contract and demand compensation by notifying the default party in written forms. 2. Before or on the transaction date, the contract parties agree to terminate the contract. In this case, the contract is considered to be ceased in which the contract party has no right to demand compensation or expenses to the other contract party. 3. Prior to or on the ownership transfer of the trading assets, the seller or the buyer receives court order for frozen of assets, bankruptcy, or in the process of business or REIT dissolution, settlement, or is ordered by court to restore business. In this case, WHART may terminate the contract in which WHART has no right to demand any compensation or expenses from the seller excepted that the incident is a result of intentional action or serious negligence by the seller 4. Before or on the transfer date, the trading assets receive significant damages or businesses of the trading assets significantly change in negative way. In this case, WHART may terminate the contract in which WHART has no right to demand any compensation or expenses from the seller excepted that the incident is a result of intentional action or serious negligence by the seller 5. There is no payment for assets and/or no registration for trading of assets within specific period and/or asset purchase agreement (case by case). In this case, the contract party is considered as the default party and the other contract party may terminate the contract and demand compensation by notifying the default party in written forms
Execution on other agreement and / or memorandum of understating	:	<p>The parties agreed to record memorandum of understanding regarding an assignment of land leasehold right, entrance and exit, and drainage system, which will be done between the landowner, WHAVH and WHART and the lessor as part of this contract</p>

As WHART will make an investment in WHA Mega Logistic Center (Laemchabang 2) Project by receiving the sublease right from WHAVH, once the transfer of the sublease right of the land is completed, WHART as a recipient of the right will have the full obligation and follow the terms and conditions of the land lease agreement between the Srirafah Company Limited As a lessor, and WHAVH as a lessee dated 21 May 2018 (The copy of land lease agreement (Chor. 93110) (lease period 30 years) at the Land Office was registered on 8 June 2018) where details are summarized in (1.3).

(1.3) Summary of the Land Lease Agreement of WHA Mega Logistic Center (Laemchabang 2) Project

Contract parties	:	<ul style="list-style-type: none"> ▪ Srirafah Company Limited (“Lessor” or “Land Owner”) ▪ WHA Venture Holdings Co., Ltd. (“Lessee” or “WHAVH”)
Land for Leasing	:	<ul style="list-style-type: none"> ○ Partial of land deeds no. 93110, located at Bueng Sub-District, Sri Racha District, Chonburi Province
Lease Term	:	30 years from 8 June 2018 to 7 June 2048
Rental Fee	:	The annual rental fee is as specified in the land lease agreement and is payable on 30 June of each year
The extension of the contract	:	<ol style="list-style-type: none"> 1. When the lease term is ended, if the lessor wishes to extend the lease, the lessor shall allow the lessee or the person with the right to lease to be the first to lease such land at the newly agreed rental rate and terms and conditions which are the same as what would be offered to the external parties 2. The contracting parties agree to enter into the new land lease agreement prior to the expiry of the existing contract at least 1 year and register the transfer of the lease right at the Land Office within 30 days before the lease term in the contract ends. The lessee agrees to be responsible for the taxes, fees, duties as well as other related expenses which could incur from the registration of the land lease right transfer <p>The Lessor would write a notice to the Lessee within 60 days from the notification date of lease agreement extension sent by the Lessee. In case that the contract parties cannot agree upon conditions of the lease agreement extension, it would be considered that the lease agreement would expire immediately on the due date of lease period as specified in the lease agreement</p>
The possession and the utilization of the leased land	:	The Lessor agrees to let the lessee take the possession, utilize, and seek benefits from the leased land in every way. This includes the sublease of the land, construction of the warehouses, factories, office, houses, residences or other structures for lease or for conducting the business, manufacturing, or any other action. The lessor agrees to coordinate or assist in obtaining various permits from the government agencies in relation to the construction, business operation, manufacturing, or any other action on the Land without demanding for compensation. In addition, the Lessee is allowed to renovate land leased and/or construct the buildings and/or construct other new constructions and/or decorate, add, and/or modify, move and / or change the use of building and constructions
Rights and duties of the Lessor	:	<ol style="list-style-type: none"> 1. The Lessor shall not use all or certain part of leased land as collateral for any debts, mortgages, or obligations. In addition, the Lessor shall not transfer rights and duties in accordance with this agreement to person or juristic person as well as sell or transfer leased land to third party without any written consents from the Lessee <p>In case that the Lessor sell or transfer the leased land to third party, the Lessor agrees to proceed a written consent from the transferee in order to continuously comply with all duties, terms, and conditions as well as promises of the Lessor under this lease agreement as one of counter parties from the starting contract date</p> <ol style="list-style-type: none"> 2. The Lessor agrees with the Lessee to sublease the leased land or transfer rights and/or duties in accordance with the agreement to (a) Real Estate Investment Trust (REIT) which assigned property manager is the Lessee or affiliate company of the Lessee (b) affiliate company of the Lessee. In addition, the leasehold rights is permitted to be pledged as a collateral to person or juristic person or institution without any consent from the Lessor. In that event, the Lessee shall notice the Lessor in advance and the Lessor agrees to cooperate and proceed, including but not limit to provide any documents or

		registrations, in order to complete the transaction in accordance with relevant laws and regulations without any compensations. In this regard, it shall not cause the Lessor to be jointly liable with the lessee on the sublease or the transfer of aforementioned rights and/or duties and establish any impairments of the rights of the lessor under this agreement.
Ownership in buildings and constructions	:	The counter parties agree that the buildings and constructions constructed by the Lessee shall be owned by the Lessee throughout current lease period and extended lease period
Termination of contract	:	<ol style="list-style-type: none"> 1. In case that the Lessee acts against or does not abide to the agreement in this contract, the Lessor shall write a notice to the Lessee in order to correct or omit breaches of the condition of the agreement within 30 days from notification date from the Lessor. In case that the Lessee ignores, the Lessor has rights to terminate the agreement immediately and claim for the compensations. 2. In case that the Lessee acts against or does not abide to the agreement in this contract, the Lessor shall write a notice to the Lessee in order to correct or omit breaches of the condition of the agreement within 30 days from notification date from the Lessor. In case that the Lessee ignores, the Lessor has rights to terminate the agreement immediately and claim for the compensations. 3. In case of partial or all expropriation by the government, the counter parties agree that the compensation in part of buildings and constructions shall belong to the Lessee. In addition, if the counter parties agree that the Lessee is unable to continue the operation, it shall be considered that the agreement is terminated without any claims from the Lessee by the Lessor 4. In case that the buildings and constructions, constructed by the Lessee, are all or materially partly damaged due to force majeure which the Lessee is unable to utilize to properties, the Lessee has rights to terminate the agreement without any claims from both parties 5. When the current or extended lease period expired, the Lessor has rights to choose between (a) demolishing all buildings and constructions constructed by the Lessee as well as level the ground, paid by the Lessee (b) transferring the rights of the properties from the Lessee which all fees, taxes, stamps and any expenses related to the transfer of ownership of all buildings and constructions are paid by the Lessor. In this regard, the Lessor shall write a notification to the Lessee not less than 60 days prior to the expiration of lease period.

(1.4) Summary of the draft Land Lease and Sublease Agreement of WHA KPN Bangna-Trad Km.23 (Phase 3)

Contract parties	:	<ul style="list-style-type: none"> ▪ WHA KPN Alliance Company Limited (the “Lessor” or “WHA KPN Alliance”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “Lessee”, “Renter” or “WHART”)
Land for Leasing	:	<ul style="list-style-type: none"> ○ Partial of land deeds no. 5731, 21940, 21941, 21942, 21944 and 21945, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province, estimated total area for rent 35-2-85 rais*. ○ Land deeds no. 22990 and partial of land deed no. 2292 and 31597, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province, estimated total area for rent 12-3-79.85 rais* <p>Note * Land is still under survey</p>
Lease Term	:	Lessor agrees for sublessor to rent the land until 2 January 2044 (“lease term”) or approximately 23 years from the expected date that WHART will invest (1 January 2021).
Rental Fee	:	The rental fees of the assets when combining with the consideration for the transfer of lease and the purchase price of the assets which WHART will invest this time and other rental fees shall be no more than THB 3,233.97 mm (excluding VAT, registration fee, and special business tax as well as other relevant fees and expenses, and such price shall not be adjusted by the cause related to the land measurement result, or ask for damage or compensation, regardless of the measurement result which may have higher or lower land areas from the stated amount under this summary of the key conditions of this contract)

Registration of leasehold rights	:	The parties agreed to register the leasehold of the land at the relevant land office within 60 days from the closing date of the trust unit offering of capital increase no. 5 or on mutually agreed date by both parties. This must also be the same day as the date of registration of leasehold rights to buildings leased under the building lease agreement for WHA KPN, Bangna-Trad, KM. 23 (Phase 3) Project or any other date that both parties agree upon ("Lease registration date").
Rights and duties of lessee	:	<ol style="list-style-type: none"> 1. WHART agrees to make all alterations, maintenance, repairs and renovations of the leased assets or to undertake any actions in order to maintain the good or fit conditions of the leased assets, at WHART's expenses 2. WHART will not develop any construction or fixture on the leased assets and will not conduct any modification on the leased assets that will damage the leased assets or incur changes to the leased assets which requires approval from related government agencies unless it is given consent in written forms from the lessor 3. In the event that any constructions or parts of the assets or changes in any parts of the assets above result in damages to persons or other buildings or in the event that the Lessee does not comply with the related laws, rules, regulations, and/or other requirements of related government officials, the Lessee agrees to be solely responsible for such damages both in civil and criminal aspects WHART
Rights and duties of lessor	:	<ol style="list-style-type: none"> 1. From the date of this contract and throughout the lease term, the lessor will not transfer the rights and duties under the first sublease agreement in relation to the land leased to others, or create any obligations on the leased land, unless they've obtained written consent from WHART and the lessor has assigned the transferee of the rights and duties to agree in writing with WHART to be bound and subject to various rights and obligations of the lessor under this agreement in all respects. 2. On the registration date for rental right, the lessor agrees for the Landowner to register WHART as beneficiary for the property obligation on land deed no. 5731, 21942, 21943, 21944, 21945, and 31597, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province, which are access between rental assets and public ways ("Entrance Land") in order for WHART, renters, and their employees to use as paths for walking, vehicles, drainage, electric, water, phone, and other infrastructure including installation of signs for names and advertisements without demanding any compensation during the rental period. and the lessor agrees with the lessee or space tenants, as well as their family members, to hold the right to use the land in the aforementioned entrance without any compensation throughout the rental period. Nevertheless, WHART agrees to allow WHA KPN Alliance, company under lessor's group, renters and clients, and their employees to use or benefit from the entrance land with WHART in which it must not deteriorate rights of WHART to use the entrance land under the agreement for property obligation in this contract. Each contract party agrees to be responsible for expenses related to maintenance, improvement, and/or restoration of the entrance land accordingly. In addition, from the date of this contract and during the rental period, the lessor will not transfer any rights and duties from the Sublease contract related to the entrance land to others unless there's advance consent in written form from WHART and the lessor organizes the party to enter into agreement in written form with WHART in order to accept all obligations under the rights and duties of the lessor according to this contract 3. In the event that the lessor has been notified of the demand, whether verbally or in writing from KPN Land in connection with the first sublease agreement and the lessor knows that he or she is unable to comply with the first sublease agreement. The lessor agrees to notify the tenant in writing as soon as possible which must not exceed 3 days from the date of the lessor knowing in order for the tenant to be able to remedy the breach of the contract only for the land that is leased directly to KPN Land (only the rights of the tenant, but not the duty). In such case or in the event that the tenant is informed or notified by KPN Land directly, the lessor agrees to take any action in order for the tenant to be a tenant under the first sub-contract of the land, only for land that is rented directly from KPN Land within the time that the tenant determines, in the case

		that the tenant requests. In any case, the lessor agrees to compensate the lessee for any damages or expenses incurred in the said operation to all tenants with an interest rate of 15 percent per year within 30 days from the date the lessee pays damages or fees in place of the lessor in which the tenants shall notify the lessor in writing. In this regard, this does not revoke the tenant's right to claim other damages from the lessor (if any).
Conditions and requirements for the lease of assets and payment	:	<ol style="list-style-type: none"> 1. The lessor will proceed with completion of land survey of the rental land before the registration date of rental right. The contract parties agree to accept the survey result and will not use the result as basis for damage compensation, rent adjustment or any compensation and will continue to proceed with the land rental. 2. For partial of land in title deed no. 5731, 21940, 21941, 21942, 21944 and 21945 before registering the leasehold rights under this contract, the lessor agrees to cancel and/or terminate the business security contract and registers the redemption of the sub-leasehold rights (between KPN Land Company Limited and the Lessor dated 23 December 2014) as a guarantee of financial debt to financial institutions 3. For land in title deed no.22990, 2292 and 31597 before registration of this contract lessee has agree to free the mortgage under land mortgage contract between lessee and financial institution. 4. In the case that WHART views that conditions of the land are in significant damage in the amount that if WHART is aware of this damage then it will not enter into this contract, WHART has the right to reject the land rental until the lessor completes the restoration with expenses of the lessor within 30 days from the notification date from lessor.
Transfer of leasehold rights and the sublease	:	<ol style="list-style-type: none"> 1. Within the rental period, the lessor agrees to allow WHART to transfer the rights and duties of leasing the land leased under this lease agreement, in whole or in part, to any person, including but not limited to the rights and duties under this lease as collateral for loans from any financial institution. In this regard, WHART must notify the lessor in writing in advance. However, this must not affect any rights and duties of the lessor under this contract and must not be bound beyond the rental period. 2. The Lessor agrees for the Lessee to sublease the lands, partially or fully, without obtaining approvals from the Lessor. However, the sublease period or the condition regarding the extension of the sublease period shall not be beyond the lease period of the extended lease period under the condition that sub-lease is compiled with the Lessee's business exploitation and not lease to the tenants who operate business against the law, public order or good morals
Tax related to land lease	:	<ol style="list-style-type: none"> 1. The tenant agrees to be responsible for the property tax and any other fees that may be imposed by the government related to the house and land. This includes income or possession from the leased property from the registration date, leasehold right or lease renewal period. 2. In the case that the lessor has paid the land and property tax or any other taxes, the tenant is obliged to pay on behalf of the tenant first. The tenant agrees to pay back the lessor the made the first payment within 5 working days from the date of receiving the notice from the lessor.
Fees and expenses	:	<ul style="list-style-type: none"> ▪ Each contract party shall be responsible for expenses collected by the officials at the land department on the registration date of the leasehold rights and the extended leasehold rights as follows; <ul style="list-style-type: none"> ○ WHART shall be responsible for the registration fees of rights and juristic acts ○ WHA shall be responsible for expenses and stamp duties regarding the registration of the leasehold rights as well as withholding taxes ▪ The Lessor agrees to be responsible for liabilities, expenses, maintenance fees and any obligations related to maintenance of the rental assets that occur and are still outstanding before the registration date for rental right. In addition, renter agrees to be responsible for the obligation or expenses that occur during the first rental period and extended rental period (case by case) in accordance to this contract ▪ If either contract party receives money or any other rewards that it is not supposed to receive, the contract party that receives money or rewards will deliver money or rewards back to the other contract party
Default	:	The following cases are considered as default by contract party

	<p>1 <u>Default by lessor</u></p> <p>1.1 Unless it was specified otherwise in this contract, in the case that lessor intentionally acts against or does not abide to the agreement in the contract for trading of system, equipment, accessories (for the period prior to or the date of ownership transfer under aforementioned contract) land lease agreement and/or sublease agreement and/or building rental agreement and/or undertaking agreement (combined as “investment contract”) or acts against testimonial provided in this contract and/or investment notification date from WHART with tract to WHART in which does not proceed to amend the breach of contract in the specific time, it is considered that the lessor is the default party unless it is a result of force majeure or WHART does not abide the agreement or conditions specified in the contract</p> <p>1.2 In the case that the lessor transfers the rights and duties according to the Sublease contract specific to the rental land and/or entrance land or create any obligations on the rental land and/or entrance land during the rental period which do not abide with the agreement in this contract or in the event that the lessor sells, pays, transfers or creates any obligations on the leased land within the rental period which violates the terms of this contract.</p> <p>1.3 The leased assets are confiscated by court order due to the faults of the Lessor resulting in the Lessee unable to procure benefits from the leased lands</p> <p>1.4 The Lessor is under the custody of court or under bankruptcy by court order or under the process of dissolution, liquidation or rehabilitation by court order in which the Lessee sees the impact to the ability of the Lessor in debt repayment or in complying with this agreement</p> <p>2 <u>Default by WHART</u></p> <p>WHART intentionally acts against or does not abide to the agreement or testimonial provided in this contract or building lease agreement and does not proceed to amend the breach of contract in the specific time. Unless it is a result of force majeure or the lessor does not abide the agreement or conditions specified in the contract as a result of (a) the lessor carelessly acts on its duties according to the property management agreement and/or (b) the property management which is the same group of individuals with the lessor carelessly acts on its duties according to the property management agreement.</p>
<p>Rights of contract party in the case of default</p>	<p>1. <u>Rights of WHART when lessor is the default party</u></p> <p>1.1 In the event of occurrence specified in item 1.1 in the topic of a default, and such events do not result from WHART not performing the proper duties under this contract, WHART may claim damages from the lessor from such event. WHART may not terminate this lease agreement unless the default is caused by the lessor or companies in the lessor’s group intentionally violate or do not comply with the terms specified in this contract or investment contract which causes WHART’s inability to use the leased land, in which case WHART has the right to terminate this contract. This shall not revoke the right to claim damages including the claim for lack of benefits from the tenant being unable to utilize the leased land according to the remaining lease period from the lessor arising from this contract termination. In the case that WHART terminates the contract as specified above, the lessor must repay the rental fee for the land leased according to the formula.</p> <p>1.2 In the case that an incident occurs according to Article 1.2-1.4 of Section default and the incident is not a result of WHART not following duties or misconducting according to this contract, WHART can demand compensation from the lessor for this default and/or terminate this contract immediately.</p> <p>In the case that WHART terminates the contract as stated above, the lessor must repay land lease fee, in accordance with the formula, to the renter in proportion to the remaining rental period. Furthermore, the lessor agrees to compensate for loss of benefits resulting from WHART not being able to benefit from the rental land for the remaining rental period. This, however, does not remove the right of WHART to demand compensation and/or any expenses resulting from the termination of this contract</p>

	<p>1.3 In exercising rights to claim damages and terminating this contract, the parties agree to consider the damage of the leased land as a separate plot. In this regard, the lessee has the right to consider whether to exercise only the land that has been damaged by the contract of the lessor or not</p> <p>2. <u>Rights of lessor when WHART is the default party</u></p> <p>2.1 In the case that an incident occurs as stated in Article 2 of Section Default and it is not a result from the lessor not following duties or misconducting according to this contract or lease agreement, the lessor may demand compensation from WHART. However, the lessor cannot terminate the contract with this default incident unless the default is a result of WHART intentionally acting against terms in this contract and results in significant damage to the rental land in which case the lessor can terminate this contract immediately. In this case, the lessor does not have to repay rental fees to WHART and does not remove rights of the lessor to demand compensation and/or any expenses resulted from the default.</p> <p>2.2 In exercising rights to claim damages and terminating this contract, the parties agree to consider the damage of the land leased as a separate plot. In this regard, the lessor has the right to consider whether to exercise only the land that has been damaged by the contract of the tenant or not.</p>
<p>Termination of contract</p>	<p>:</p> <ol style="list-style-type: none"> 1. Upon the expiry of the lease period or the extended lease period (as the case maybe) 2. Mutually agreed by the contract parties. 3. There is a revocation or cancellation of the Trust by laws and/or by orders of the related governmental officials, which include the SEC and/or the capital market supervisory board, or by the Agreement to Establish the Trust, and not by the faults of the Lessor or the Lessee. 4. In the event that all or significant parts of the land in the leased assets are under expropriation or reservation or exploration for expropriation according to the notification or laws related to expropriation or other laws resulting in the Lessee unable to significantly procure benefits from the leased assets. In this regards, the Trust has the rights to consider whether this agreement shall be terminated for only the affected leased assets or not 5. When either contract party exercises right to terminate contract in the case of default as stated in section Rights of contract party in the case of default 6. When the contract party which is not the default party exercises right to terminate contract in the case that there is no payment for assets rental fee and/or no registration for rental of assets and/or no payment for trading of assets and/or no registration for trading of assets within the period specified in this contract or contract for entering into investment (case by case) 7. In any period before or on the registration of rental right, when the renter exercises the right to terminate contract in the case that the rental assets are damaged significantly or business performance of the rental assets negatively change considerably, e.g., no renter for the rental assets on the registration date of rental right
<p>Results of contract termination</p>	<p>:</p> <ol style="list-style-type: none"> 1. In the events under Clause 1, 2 or 3 Item Termination of agreement, the agreement is considered as a termination. Each contract party does not have the rights to demand damages, expenses, rental fees or money or other types of benefits from the other contract party except contract parties agree in another. 2. In the occurrence of event in Article 4 relating to the topic of contract termination, the tenant may exercise the right to terminate this contract. If the lessor receives compensation from the expropriation of the leased land, the lessor is obliged to pay compensation to the lessee according to the number of rules and procedures prescribed in the Expropriation and Acquisition of Immovable Property Act of 2019, including other relevant laws that the tenant is entitled to receive. <p>In the case that the government agency responsible for expropriation does not specify the proportion that the tenant must receive, the two latest property valuers hired by the tenant at the date of occurrence as specified in Article 4 of the contract termination will be consulted. The appraiser of the two property valuers must be the appraiser of</p>

	<p>the assets approved by the SEC. The rental fee will be calculated according to the formula. The value of the leasehold rights and the market value of the leased land will be used as the average value of the two property valuers.</p> <ol style="list-style-type: none"> 3. In the event that one of the contract party exercises its rights to terminate this agreement due to the events of default as stated in Item Rights of contract parties in the events of default, such contract party has the rights as stated in such clause. 4. In the case that an incident occurs as stated in Article 6 Section Termination of contract, this contract is considered terminated in which the contract party that is not the default party can demand compensation and expenses from the other contract party 5. In the case that an incident occurs as stated in Article 7 of Section Termination of contract, the renter has no right to demand any compensation or expenses from the lessor unless the incident is a result of significant carelessness or intention of the lessor.
<p>Consequences after termination</p>	<p>:</p> <ol style="list-style-type: none"> 1. When the lease agreement ends due to whatever reasons, the Lessee shall deliver the leased assets back at the normal use condition together with other assets considered as part of the leased assets and equipment attached to the leased assets that are or will be under the ownership of the Lessor. Additionally, the Lessee shall deliver the money or other assets that the Lessee receives in the name of the Lessor (if any) to the Lessor as well as return the rental deposits that the Lessee receives from the tenants of the leased assets back to the tenants (if the tenants do not wish to continue leasing such areas with the Lessor) or the Lessor (under the consent of the tenants of such areas) as the case maybe 2. The Lessor has the rights to ask for the purchase and receiving the transfer of the properties that belong to the Lessee from the Lessee except the case where the lease agreement is ended due to the defaults of the Lessor. The Lessor shall proceed with the purchase and receiving the transfer of such properties belong to the Lessee from the Lessee at the consideration value for such assets at market price. In case any assets do not have market price, the net book value on delivery date can be applied. 3. In the event that the Lessee terminates the agreement per clause 1.1 and 1.2 Rights of the contract parties in the events of default, the Lessee reserves the rights to procure benefits from the leased assets until the Lessee is completely compensated for any damages, the remaining rental fees, as well as money or any other benefits from the Lessor 4. During the six month period after the ending of the agreement due to whatever reasons, the Lessee shall provide assistances to the Lessor so that the tenants of the leased assets enter into the lease and service contracts directly with the Lessor 5. On the next day after the expiry of the lease period, the contract parties agree as follows; <ol style="list-style-type: none"> 5.1 For the tenants who did not give consents for such transfer or did not sign the lease and service contracts directly with the Lessor, resulting in the Lessor's inability to directly collect the rental fees from such tenants, if the Trust receives any rental and service fees during the lease period after the expiry of the lease period from the tenants according to the lease and service contracts, the Trust shall deliver all of such rental fees to the Lessor within 30 days from the receiving date of such payment 5.2 If any tenants do not wish to continue leasing the spaces from the Lessor, the Trust shall return the rental deposits to such tenants according to the conditions and requirements that the Trust entered into with such tenants 6. The Lessee shall gradually deliver the advance payment of rental and service fees and other money that the Lessee receives in advance from the tenants in accordance with the lease and service contracts before or on the expiry date of the lease period to the Lessor. The Lessee shall gradually deliver such proceeds since the expiry date of the lease period and shall complete the process within 30 days from the expiry date of the lease period 7. In the event that the Lessee receives the advance payment of rental and service fees and other money from the tenants in accordance with the lease and service contracts after the expiry date of this agreement, the Lessee shall complete the delivery to the

		Lessor within 30 days from the receiving date of such payments from the tenants. In this regard, the Lessee and the Lessor shall together be responsible for expenses related to such process (except the case where the agreement is terminated due to the default of one of the contract party. In such a case, the defaulting contract party shall solely be responsible for expenses)
Memorandum of agreement related to sublease of land	:	The contract parties agree for the memorandum of agreement related to sublease of land, which will be entered between the Landowner, KPN Land, WHART, and the lessor, as part of this contract.

(1.5) Summary of the draft Building Lease Agreement of WHA KPN Bangna-Trad Km.23 (Phase 3)

Contract parties	:	<ul style="list-style-type: none"> ▪ WHA KPN Alliance Company Limited (“Lessor” or “WHA KPN Alliance”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“Lessee”, “WHART” or “the Trust”)
Recital	:	There are 4 warehouse factory and office buildings in the WHA KPN Project, Bangna-Trad KM.23 Phase 3 (buildings D, I, F and G) with a total building rental area of approximately 64,407 square meters.
Building for leasing	:	The lessor agrees to allow WHART to lease the building for a period of approximately 23 years from the date of registration of leasehold rights (expecting that the trust will invest by 1 January 2021) until 2 January 2044 (“Lease Period”)
Rental Fee	:	The rental fees of the assets when combining with the purchase price of the assets, consideration for the transfer of lease, and the other rental fees which WHART will invest this time, remuneration of an assignment of land leasehold right, and other rental fees shall be no more than THB 3,233.97 mm (excluding VAT, registration fee, and special business tax as well as other relevant fees and expenses, and such price shall not be adjusted by the cause related to the land measurement result, or ask for damage or compensation, regardless of the measurement result which may have higher or lower land areas from the stated amount under this summary of the key conditions of this contract)
Registration of leasehold rights	:	The parties agree to register the leasehold of the leased building at the relevant land office within 60 days from the closing date of the trust unit offering of the capital increase no. 5 ,or on mutually agreed date by both parties according to the sublease agreement and lease contract for WHA KPN, Bangna-Trad, KM 23, Phase 3 Project or any other date that both parties agree to (“Lease registration date”).
Rights and duties of lessee	:	Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3)
Rights and duties of lessor	:	<ol style="list-style-type: none"> 1. From the date of this contract and throughout the lease term, the lessor will not transfer the rights and duties under the first sublease agreement in relation to the land leased to others, or create any obligations on the leased land, unless they've obtained written consent from WHART and the lessor has assigned the transferee of the rights and duties to agree in writing with WHART to be bound and subject to various rights and obligations of the lessor under this agreement in all respects. 2. On the registration date for rental right, the lessor agrees for the Landowner to register WHART as beneficiary for the property obligation on land deed no. 5731, 21942, 21943, 21944 and 21945 which are access between rental assets and public ways (“entrance land”) in order for WHART, renters, and their employees to use as paths for walking, vehicles, drainage, electric, water, phone, and other infrastructure including installation of signs for names and advertisements without demanding any compensation during the rental period. and the lessor agrees with the lessee or space tenants, as well as their family members, to hold the right to use the land in the aforementioned entrance without any compensation throughout the rental period. <p>Nevertheless, WHART agrees to allow WHA KPN Alliance, company under lessor’s group, renters and clients, and their employees to use or benefit from the entrance land with</p>

		<p>WHART in which it must not deteriorate rights of WHART to use the entrance land under the agreement for property obligation in this contract. Each contract party agrees to be responsible for expenses related to maintenance, improvement, and/or restoration of the entrance land accordingly.</p> <p>In addition, from the date of this contract and during the rental period, the lessor will not transfer any rights and duties from the Sublease contract related to the entrance land to others unless there's advance consent in written form from WHART and the lessor organizes the party to enter into agreement in written form with WHART in order to accept all obligations under the rights and duties of the lessor according to this contract</p> <p>3. In the event that the lessor has been notified of the demand, whether verbally or in writing from KPN Land in connection with the first sublease agreement and the lessor knows that he or she is unable to comply with the first sublease agreement. The lessor agrees to notify the tenant in writing as soon as possible which must not exceed 3 days from the date of the lessor knowing in order for the tenant to be able to remedy the breach of the contract only for the land that is leased directly to KPN Land (only the rights of the tenant, but not the duty). In such case or in the event that the tenant is informed or notified by KPN Land directly, the lessor agrees to take any action in order for the tenant to be a tenant under the first sub-contract of the land, only for land that is rented directly from KPN Land within the time that the tenant determines, in the case that the tenant requests. In any case, the lessor agrees to compensate the lessee for any damages or expenses incurred in the said operation to all tenants with an interest rate of 15 percent per year within 30 days from the date the lessee pays damages or fees in place of the lessor in which the tenants shall notify the lessor in writing. In this regard, this does not revoke the tenant's right to claim other damages from the lessor (if any).</p> <p>4. The Lessor agrees to transfer the water meter and electricity meter which are used to supply water and electricity in the building leased to WHART. In addition, the Lessor shall provide necessary consents and proceeds in order to stimulus the transfer of those meters</p>
<p>Conditions and terms of rental and payment</p>	<p>:</p>	<p>1. In the case that WHART views that conditions of the land are in significant damage in the amount that if WHART is aware of this damage then it will not enter into this contract, WHART has the right to reject the land rental until the lessor completes the restoration with expenses of the WHAVH within 30 days from the notification date from WHART</p> <p>2. On the registration date of the leasehold rights, the Lessor shall transfer the rental deposits obtained from the tenants under the lease and service contracts to WHART. The amount of rental deposits transferred to WHART is the remaining portion of deposits after deducting the consideration paid for the leased assets by WHA in accordance with relevant contracts and agreements in relation to assets in the additional investment no. 6</p> <p>3. In the case that the Lessor has insurance related to the trading assets before the contract parties enter into this contract and its insurance policy is still active after the transfer date, the seller agrees for the buyer and the buyer's lender (if any) as co-insured and co-beneficiary according to the insurance policy in part of the trading assets, effective from the transfer date. The seller agrees to be responsible for insurance fees in proportion to the remaining period of insurance coverage. If the seller has already completed payment for the insurance fees, the buyer agrees to repay the insurance fees to the seller within 30 (Thirty) days from the transfer date.</p>
<p>Damaged or destroyed rental buildings</p>	<p>:</p>	<p>1. Rental assets are damaged partly</p> <p>1.1 The contract parties agree for repairments on leased properties paid by the Lessee</p> <p>1.2 The Lessee agree to have the leased assets fixed at the expenses of the Lessee. In the event that the Lessee agrees for the Lessor to fix the assets, the Lessor is entitled to the consideration at the market price for administrative works and supervising of such works to bring back the previous condition of the assets</p> <p>1.3 The counter parties mutually agree to proceed in order to obtain any consents from any relevant person and/or government units for the repairments on the assets</p>

		<p>1.4 The Lessee allows the Lessor to repair rental assets and deliver basic claims to the Lessor, The Lessee will deliver actual expenses for repairing rental assets to use for procedures for restoration of the rental assets. However, in the case that the basic claims are delayed or amount of repairing expenses are more than amount of basic claims that the Lessee receives, the Lessee will use its own capital and/or source funding to pay for the repairing expenses.</p> <p>In the case that the Lessee requests the Lessor to reserve budget for repairing expenses that exceed amount of basic claims that the Lessee receives from insurance company or the amount lack by renters, WHART will repay the amount back to WHA with interests and financial costs of WHA per their agreement. However, the amount of reserve budget of the Lessor depends on fund raising capability of the Lessor at that time under best effort and appropriateness basis</p> <p>2. Rental assets are damaged completely or significantly to the point that the Lessee is unable to procure benefits or use the assets according to its objectives under this agreement</p> <p>2.1 The contract parties will develop new rental assets and mutually agree to proceed in order to obtain any consents from any relevant person and/or government units together for the constructions</p> <p>2.2 If WHART agrees for WHA to be the developer of the new assets, renter will deliver total basic claims received from insurance company to lessor for use in the development. Nevertheless, if the basic claims are delayed or the amount of construction exceed the amount of basic claims renter receives, renter will use their own capital and/or source funding to pay for construction expenses.</p> <p>In the case that renter requests lessor to reserve budget for construction that exceeds the amount of basic claims that renter receives from insurance company or the amount lack by renter, renter will repay the amount back to lessor with interests and financial costs of lessor per agreement. The amount that lessor agrees to hold obligation will depend on lessor's ability to source funding at the time in which lessor will put maximum and reasonable effort to source for the funds</p> <p>2.3 When the reconstruction is completed, the contract parties agree to make a new lease agreement (with the same conditions and requirements as this agreement) by continuing the lease period or the extended lease period (as the case maybe) immediately after the reconstruction is completed. The lease period for the reconstructed assets will expire on the same day as the expiry of the lease period or the extended lease period (as the case maybe). However, the Lessee shall not have the duty to pay for the rental fees under the new agreement unless agreed otherwise</p> <p>2.4 The contract parties agree to register the leasehold rights for the reconstructed assets at the land department or related government officials within 30 days from the date the reconstruction is completed</p> <p>2.5 In the event that the parties agree to not re-construct the leased property, or in the event that the other party is unable to reach an agreement on whether or not the new property will be constructed, it shall be regarded as the case where there will be no construction of the new leased property and the lease agreement is terminated. The lessor does not have to return the rent received in this regard. The parties agree to divide the basic compensation received, according to the formula used for the calculation. With the remaining money after dividing, the basic compensation received to the lessee according to the formula specified will be transferred to the lessor</p>
Transfer of leasehold rights and the sublease	:	Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3) Project

Tax related to land lease	:	Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3) Project
Rental fee and expense	:	Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3) Project
Default	:	<p>The following cases are considered as default by contract party</p> <p>1. <u>Default by the Lessor</u></p> <p>1.1 Unless it was specified otherwise in this contract, in the case that lessor intentionally acts against or does not abide to the agreement in the contract for trading of system, equipment, accessories (for the period prior to or the date of ownership transfer under aforementioned contract), land lease agreement and/or sublease agreement and/or building rental agreement and/or undertaking agreement (combined as “investment contract”) or acts against or does not abide to the agreement or testimonial provided in this contract and does not proceed to amend the breach of contract in the specific time, it is considered that the lessor is the default party unless it is a result of force majeure or renter does not abide the agreement or conditions specified in this contract</p> <p>1.2 In the case that the lessor transfers the rights and duties according to the Sublease contract specific to the rental land and/or entrance land or create any obligations on the rental land and/or entrance land during the rental period which do not abide with the agreement in this contract or in the event that the lessor sells, pays, transfers or creates any obligations on the leased land within the rental period which violates the terms of this contract.</p> <p>1.3 The leased assets are confiscated by court order due to the faults of the Lessor resulting in the Lessee unable to procure benefits from the leased lands</p> <p>1.4 The Lessor is under the custody of court or under bankruptcy by court order or under the process of dissolution, liquidation or rehabilitation by court order in which the Lessee sees the impact to the ability of the Lessor in debt repayment or in complying with this agreement</p> <p>2. <u>Events of default by the Lessee</u></p> <p>The Lessee deliberately violates or not comply with the conditions under this agreement and does not correct such violations within the determined period of time except in the case of force majeure event or it is caused by the Lessor not complying with the conditions under this agreement due to (a) the Lessor deliberately or carelessly performs its duties under the Appointment of The Property Manager Agreement and/or (b) the property manager, who is the same group of people as the Lessor, deliberately or carelessly performs its duties under the Appointment of The Property Manager Agreement</p>
Rights of contract party in the case of default	:	<p>1. <u>Rights of renter when lessor is the default party</u></p> <p>1.1. In the case that an incident occurs as stated in Article 1.1 of Section Default and it is not a result from renter not following duties or misconducting according to this contract and/or other contact or agreement related to this investment of WHART, the renter may demand compensation from the lessor. The renter cannot terminate this contract unless the default is a result of the lessor intentionally acting against specified agreement which results in the renter not being able to benefit from rental assets according to the purpose and objective of this contract any no longer. WHART has the right to terminate this contract without removing right of the lessor to demand compensation and not being able to benefit from the rental assets during the remaining first rental period and extended rental period resulted from the termination of this contract. In the case that the renter terminates this contract as stated above, the lessor must repay the assets rental fee to the renter according to the calculation.</p>

	<p>1.2 In the case that an incident occurs as stated in Article 1.2 – 1.4 in Section Default and it is not a result from the renter not following duties or misconducting according to this contract, the renter may demand compensation from the lessor due to the default and foreclosure and/or terminate this contract immediately.</p> <p>In the case that the renter terminates this contract as stated above, the lessor must repay the assets rental fee to the renter according to the calculation. Furthermore, the lessor agrees to compensate loss of benefits as a result from the renter not being able to benefit from the rental assets during the remaining first rental period and extended rental period. Nevertheless, this does not remove rights of renter to demand compensation and/or any expenses resulted from the termination of this contract.</p> <p>1.3 In exercising the rights to demand compensation and terminate this contract, the contract party agrees to evaluate damages of rental assets separately by house unit and the renter has the right to consider whether or not to exercise right only for the rental assets damaged from the default of the lessor</p> <p>2. <u>Rights of lessor when renter is the default party</u></p> <p>Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3) Project</p>
Termination of contract	: Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3) Project
Results of contract termination	: In the events under clause 2.5 Damages to the lease assets or being destroyed, the agreement is considered to be terminated when the Lessee makes the payment of the basic reimbursement obtained to the Lessor at the stated amount in full. Each contract party does not have the rights to demand damages, expenses, rental fees or money or other types of benefits from the other contract party. And the Lessor does not have to return the remaining rental fees to the Lessee unless agreed otherwise by the contract parties. <p>In this regard, conditions 2 - 6. of this contract Same as the draft of the lease agreement for the HA KPN, Bangna-Trad km 23 (Phase 3) Project under the heading "Results of the end of the contract" Article 2 - 6.</p>
Consequences after termination	: Conditions are the same to the draft of the lease of WHA KPN, Bangna-Trad km 23 (Phase 3) Project
Memorandum of agreement related to sublease of land	The parties agreed to record the agreement on the sublease of land. Which will be done between the landowner, KPN Land, WHART and the Lessor as part of the contract

(2) Other draft agreements related to the assets to be additionally acquired by WHART

(2.1) Summary of the key conditions of the draft mortgage agreement of land and buildings in WHA Rama 2 Km. 35 (Phase 3)

Contract parties	: <ol style="list-style-type: none"> 1. Top View Business Company Limited and ("Top View") 2. Kornthip Limited Partnership ("Kornthip") (Top View and Kornthip are collectively referred as the "Landowner") 3. KPN LAND Company limited ("KPN Land") 4. WHA KPN Alliance Co., Ltd ("WHA KPN Alliance") 5. Kasikorn Asset Management co., Ltd. as Trustee of WHART ("WHART" or "Trust")
Prologue	: <ol style="list-style-type: none"> 1. Kornthip is the owner of land deed no. 21940 located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province in WHA Rama 2 Km. 35 (Phase 3) Project 2. Kornthip and KPN Land have completed the lease agreement of the deed no. 21940, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

	<p>, dated 23 December 2014 registered at the land department. The land lease agreement is scheduled in a lease period of 30 years from 7 January 2015 to 6 January 2048</p> <p>3. Top View is the owner of land deed no. 5731, 21941, 21942, 21944 and 21945 located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province in WHA Rama 2 Km. 35 (Phase 3) Project</p> <p>4. Top View and KPN Land have completed:</p> <p>(1) The land lease agreement dated 27 December 2013 and has registered the leasehold rights at the land office according to:</p> <p>(a) The land lease agreement (lease period of 30 years) includes 2 title deeds, dated 3 January 2014 for land lease of deed no. 2535 (21943), no. 3079 (21946) and no. 5731 and;</p> <p>(b) The part of land lease agreement (lease period of 30 years), dated 3 January 2014 for a part of land lease of deed no. 2536 (21944)</p> <p>The lands are located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province under lease period of 30 years starting from 3 January 2014 to 2 January 2044 and;</p> <p>(2) The land lease agreement dated 23 December 2014 and has registered the leasehold rights at the land office according to:</p> <p>(a) The land sublease agreement (lease period of 30 years) includes 2 title deeds with servitude, dated 7 January 2015 for land lease of deed no. 21941 and no. 21945 and;</p> <p>(b) The part of land lease agreement (lease period of 30 years) with servitude, dated 7 January 2015 for a part of land lease of deed no. 21944 and;</p> <p>(c) The part of land lease agreement (lease period of 30 years) ,dated 7 January 2015 for a part of land lease of deed no. 21942.</p> <p>The lands are located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province under lease period of 30 years, starting from 7 January 2015 to 6 January 2045 (where the following: 4.(1) and 4.(2) are to be called the "Main Land Lease Agreement ")</p> <p>5. KPN Land and WHA KPN Alliance have completed:</p> <p>(1) The land sub-lease agreement dated 27 December 2013 and has registered the lease right at the land office according to:</p> <p>(a) The land sublease agreement (lease period of 30 years), dated 3 January 2014 for land sublease of the deed no. 21940;</p> <p>(b) The part of land sublease agreement (lease period of 30 years), dated 3 January 2014 for a part of land sublease of deed no. 2536 (21944)</p> <p>The lands are located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province under lease period of 30 years starting from January 3, 2014 to January 2, 2044 and;</p> <p>(2) The land sub-lease agreement dated 23 December 2014 and has registered the lease right at the land office according to:</p> <p>(a) The land sublease agreement (lease period of 30 years) dated 7 January 2014 for land sublease of deed no. 21940 and;</p> <p>(b) The land sublease agreement (lease period of 30 years) includes 2 title deeds with servitude, dated 7 January 2014 for land sublease of deed no. 21941 and no. 21945 and;</p> <p>(c) The part of land sublease agreement (lease period of 30 years) with servitude, dated 7 January 2014 for a part of land sublease of deed no. 21944 and;</p> <p>(d) The part of land sublease agreement (lease period of 30 years), dated 7 January 2014 for a part of land sublease of the deed no. 21942</p> <p>The lands are located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province under sublease period of 30 years, starting from 7 January 2015 to 6 January 2045 (where the following: 5.(1) and 5.(2) are to be called the "First Sublease Land Agreement")</p>
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	<p>6. WHA KPN Alliance, who has the right to sublease the land is considered to be the owner of deed no. 22990, 22992 and 31597 located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province, and owns the building which is located on the aforementioned land including systems, tools, equipment and other related assets for WHA KPN Mega Logistics Center, Bangna-Trad km.23 (Phase 3) Project</p> <p>7. WHA KPN Alliance intends to grant the Trust a sublease of part of the land under the main lease agreement and the first sub-lease agreement of the land, and the Trust has intentionally invest in the asset, hence WHA KPN Alliance and the Trust entered into (a) land sublease agreement for WHA KPN Mega Logistics Center, Bangna-Trad km.23 (Phase 3) Project (the "Second Sublease Agreement")</p>
<p>Agreement in main lease contract</p>	<p>: 1. Landowner is aware and accept that WHA KPN Alliance will partial sublease right of the following land deed no., located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province, to sublease to the Trust.</p> <p>a) Partial land of land deed no. 5713 with area of 5-0-51.75 rais, owned by Top View b) Partial land of land deed no. 21940 with area of 0-3-84 rais, owned by Kornthip c) Partial land of land deed no. 21941 with area of 0-1-75.75 rais, owned by Top View d) Partial land of land deed no. 21942 with area of 0-3-37.5 rais, owned by Top View e) Partial land of land deed no. 21944 with area of 18-2-88.25 rais, owned by Top View f) Partial land of land deed no. 21945 with area of 9-2-47.75 rais, owned by Top View</p> <p>(Collectively referred as the "Subleased Land") The lease period is 24 years, approximately, from the date of registration of the leasehold rights between HWA KPN Alliance and the Trust (the "Registration Date") until 2 January 2044 ("Sublease period") Under the second sublease agreement (It is expected that the trust will be invested by 1 January 2021)</p> <p>2. The Landowner agrees to allow the Trust to transfer the rights and duties under the Second Sublease Agreement or take the land that the subleased land in order to sublet others whether in whole or in part Including but not limited to the rights and duties under the second sublease agreement as collateral to any persons or juristic persons or institutions for loans as well as acknowledge that the Trust will sublease the factory buildings, warehouses and other constructions that have been built on the subleased land and obtain benefits from the tenants who sublease or rent the properties. The land owner agrees to cooperate and take any action including but not limited to making documents or registration to complete and complete the law</p> <p>3. Kornthip and KPN Land agree that KPN Land still has an obligation to pay rental fee in accordance with the main land lease agreement to Kornthip for the remaining period under the land sublease agreement dated 23 December 2014 at annual rate of THB 550,000</p> <p>4. Top View and KPN Land agree that KPN Land still has an obligation to pay rental fee in accordance with the main land lease agreement to Top View for the remaining period under the land sublease agreement dated 27 December 2013 at annual rate of THB 2,750,000 and land sublease agreement dated 23 December 2014 at annual rate of THB 2,200,000</p> <p>5. The Landowner and KPN Land agree not to cancel or amend the main lease agreement, only the subleased land and the land of the entrance as defined below for whatever reason and whether during any time period Including after the Trust uses the right to receive the rights and duties of the tenant under the lease agreement as specified in Article 6. without the prior written consent of the Trust</p> <p>6. The Landowner agrees to waive the right to terminate the main lease agreement in the event that KPN Land does not comply with any of the terms specified in the main lease agreement by notifying KPN Land and the Trust about the breach of contract which gives the right to terminate the contract in writing as soon as possible To allow the REIT to amend the main lease agreement (Only the rights of the trust, but not the duty r in order for the REIT to notify the transfer of the rights and duties of the tenant under the main lease agreement, only the subleased land in accordance with Clause 7. instead.</p>

	<p>However, if the Trust has received various liabilities and liabilities instead of KPN Land, KPN Land agrees to pay back the loan together with interest at the rate of 15 percent per year to the Trust until complete within 30 days from the date that the Trust pays the debt and Such liability represents KPN Land and informs KPN Land in writing.</p> <p>7. On the day that the agreement is signed, KPN Land agree to transfer the rights and duties (except the duty to pay the annual rent as specified in Clause 3 and 4) under the main lease agreement over the subleased land only, and the Trust agree to receive the rights and duties (except the duty to pay the annual rent as specified in Clause 3 and 4) under the main lease agreement over the subleased land only for the remaining lease period (partial Step-in) by allowing the transfer of rights and duties thereof, effective immediately upon notice of the transfer of rights and duties And the land owner agrees that the Trust will be a lessee under the main lease agreement, only the subleased land instead of KPN Land and has rights and duties (except the duty to pay the annual rent as specified in Clause 3 and 4) under the main lease agreement over the subleased land only since the notification date of grant rights and duties onwards. However, when the assignment of rights and duties has been effective The landowner will not claim the reason that KPN Land is in default or does not pay the rent according to the main lease as the reason to terminate the lease agreement with the Trust. Or cause the trust to be in default or cause the landowner to not comply with the main lease agreement over the subleased land with the Trust.</p> <p>8. Landowners and KPN Land agree to give consent And entered documents and contracts as well as signing the acceptance letter and consenting the transfer of rights and duties and / or any other documents including any actions related to registration of various transactions (if any) with the relevant government agencies as soon as possible and to be completed within 30 days from the date of the transfer of rights and duties as specified in Article 6. and KPN Land agrees to be responsible for fees and Various expenses incurred (if any) If the Trust accepts the fees and expenses incurred in place of KPN Land, KPN Land agrees to pay back the loan together with interest at the rate of 15 percent per year to the Trust within 30 Days from the date that the Trust pays the fees and expenses in place of KPN Land and send a written notice to KPN Land</p> <p>9. Under condition of this agreement, The land owner will not sell, transfer or commit to any obligations on the land that the trust will invest and land the entrance unless obtaining prior written consent from the Trust and the land owner has arranged for such person to agree in writing with the trust to agree to be bound and subject to various rights and duties of the owner of the land in relation to the subleased land and the land of the entrance in accordance with this agreement in all respects</p> <p>10. The owner of the land and KPN Land will not transfer the rights and duties under the main lease agreement, only the land that the trust will invest and land the entrance to others Unless obtaining prior written consent from the Trust and landowners and / or relating to the subleased land and the land of the entrance in accordance with this agreement in all respects</p> <p>11. If the Trust uses the right to notify the transfer of rights and duties of the tenant under the main lease agreement as specified in Clause 6., the Trust agrees to grant rights to WHA KPN Alliance as the owner of the building in which the trust will invest. In the use of land that the trust will invest to be used as the location of such buildings throughout the period that the trust has possession rights over the subleased land</p> <p>12. If the REIT has the right to notify the transfer of the rights and duties of the tenant under the main lease agreement as specified in Clause 6. and WHA KPN Allinace remains the person who has the right over possession of the land and / or operate the company in the group responsible Expenses That occurred for the maintenance, renovation and / or repair of the land, the entrance as specified in the second sublease agreement of all land plots in all respects</p> <p>13. The owner of the land and KPN Land agree to consider the agreement on the main lease agreement, only the subleased land as mentioned above is part of the main lease agreement. And to amend the main lease agreement in the conflict By binding to the assignee of the rights of the landowner and KPN Land (if any).</p>
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<p>Agreement under the first sublease agreement</p>	<p>:</p> <ol style="list-style-type: none"> 1. KPN Land acknowledges and accepts that WHA KPN Alliance will take the subleased land to the Trust as detailed in Item 1 of the main lease agreement. 2. KPN Land agrees to allow the Trust to transfer the rights and duties under the second sublease agreement or to take the subleased land to sublet it to others, whether in whole or in part, including but not limited to the rights and duties under the second sublease agreement as collateral to any persons, juristic persons, or institutions for loans as well as acknowledging that the Trust will sublease the factory buildings, warehouses and other constructions that have been built on the subleased land, including collecting benefits from tenants in order for the Trust to further invest in buildings. KPN Land will not be involved in such matters, however, KPN Land agrees to cooperate and take action if necessary, including but not limited to documentation or registration to comply with the law. 3. KPN Land and WHA KPN Alliance agree that, on the date of recording this agreement, WHA KPN Alliance does not have any liabilities under the first subcontract of the property that is overdue to KPN Land. 4. KPN Land and WHA KPN Alliance agrees not to cancel or amend the sublease agreement for the first land only the subleased land and land entrance (as defined below) for whatever reason, during any period of time, even after the Trust uses the right to receive the rights and duties of the tenant under the first sublease agreement as specified in Clause 6, without prior written consent from the Trust. 5. KPN Land agrees to waive the right to terminate the first sublease agreement in the event that WHA KPN Alliance does not comply with any of the terms specified in the first sublease agreement. KPN Land will inform WHA KPN Alliance and the Trust about the breach of contract causing the right to terminate the contract in written form as soon as possible to allow the Trust to resolve the first sublease of the land sub agreement (It is Trust's right but not the duty) or for the Trust to inform the transfer of the tenant's rights and duties under the first land sublease agreement over the subleased land as stated in Clause 6. <p>However, if the Trust has received liability and responsibility in relation to the subleased land instead of WHA KPN Alliance, WHA KPN Alliance agrees to pay back the loan together with interest at the rate of 15 percent per year to the Trust within 30 days from the date that the Trust pays the liability and responsibility as mentioned above instead of WHA KPN Alliance and send a written notice to WHA KPN Alliance</p> <ol style="list-style-type: none"> 6. On the day of the memorandum of agreement, WHA KPN Alliance agrees to transfer the rights and duties under the first sub land lease agreement only for the subleased land and the Trust agrees to accept the transfer of rights and duties under the first land sublease agreement over the subleased land in according to the remaining rental period (Partial Step-in) by allowing the transfer of rights and duties as effective immediately upon notification and KPN Land allows the Trust to become a lessee under the first sub lease agreement only for the subleased land instead of WHA KPN Alliance and agree to the Trust having rights and duties under the first sub contract of the subleased land from the date of the transfer of rights and duties. However, when the transfer of rights and duties are complete, KPN Land will not claim the reason that WHA KPN Alliance does not comply with or fails to comply with the first land sublease agreement with the Trust or cause the Trust to be in default or cause KPN Land to not comply with the sublease agreement of the first plot of land with the Trust. 7. KPN Land and WHA KPN Alliance agrees to give consent and complete documents and contracts as well as signing the acceptance letter and consenting to the transfer of rights and duties, and/or any other documents which includes any actions related to registering various transactions (if any) with relevant government agency as soon as possible. However, it must be completed within 30 days from the date of the transfer of rights and duties as specified in Clause 6 and WHA KPN Alliance must agree to bear the expenses involved (if any) related to the transaction. <p>However, if the Trust has received various fees and expenses which occurred instead of WHA KPN Alliance, WHA KPN Alliance agrees to pay back the loan together with interest at the rate</p>
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	<p>of 15 percent per year to the Trust within 30 days from the date that the Trust has paid fees and expenses as mentioned above instead of WHA KPN Alliance.</p> <p>8. Under the terms of this memorandum, KPN Land and WHA KPN Alliance will not transfer the rights and duties under the first land sublease agreement over the subleased land to others. Unless they've obtained prior written consent from the Trust and KPN Land and/or WHA KPN Alliance, the transferee has agreed to the rights and duties with the Trust to be bound by the various rights and functions of KPN Land and/or WHA KPN Alliance relating to the subleased land and the land of the entrance according to this memorandum in all respects or except in the case of WHA KPN Alliance, leasehold rights under the first sublease agreement to be registered as a business guarantee provided to the bank according to the existing financial contract prior to the registration of leasehold rights.</p> <p>9. If the Trust uses the right to notify the transfer of rights and duties of the tenant under the first sublease agreement as specified in Clause 6, the Trust agrees to grant the rights to WHA KPN Alliance as the owner of the building for the use of the subleased land. The Trust will invest to use as the location of the building throughout the period that the Trust has possession rights over the subleased land. In this case, WHA KPN Alliance agrees to give compensation to the Trust as the parties will further agree.</p> <p>10. If the Trust has the right to notify the transfer of rights and duties of the tenant under the first sublease agreement as specified in Clause 6 and WHA KPN Alliance is still has possession rights over the land of entrance, WHA KPN Alliance agrees to be responsible and/or operate the group companies to be responsible for various expenses that occurred for the maintenance, renovation and/or repair of the land of entrance as specified in the second sublease agreement of all land plots in all respects</p> <p>11. KPN Land and WHA KPN Alliance agree that the first sublease agreement is only for the subleased land and the land of entrance as mentioned above is part of first sublease agreement and its amendment in the part which has conflict of interest by binding to the assignee of the rights of KPN Land and WHA KPN Alliance (if any) and will bring the message in this memorandum to register the amendment of the sublease agreement for the first sublease agreement with the relevant land office within the registration date of the leasehold rights.</p>
<p>Real estate obligations</p>	<p>: On the date of leasehold rights registration,</p> <ol style="list-style-type: none"> 1) Kornthip agrees to register the Trust as a beneficiary in the property on the land including parts of the land in deed no. 21940 located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province at the land department 2) Top View agrees to register the Trust as a beneficiary in the property on the land including parts of the land in deed no. 5731, 21943, 21944 and 21945 located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province at the land department <p>(Collectively referred as "the Land of the Entrance") The registration is for the Trust and/or space tenants and the personnel of the said person looking to use the footpath, car, drainage, electricity, water, telephone, utilities, as well as installing labels and advertising signs, without any compensation throughout the period of sublease. The Trust has agreed to maintain the land, entrance and exit to be in good condition and suitable for use throughout the period of sublease where the expenses will be taken care of by the Trust, unless the concerned parties agree otherwise.</p> <p>In addition, the landowner agrees that if the Trust transfers the rights and duties under the second sublease agreement whether in whole or in part to anyone, the landowner must register such person as a beneficiary of the property at the relevant land office. Also, they must agree to cooperate and take any action, including but not limit to provide any consents and documents, in order to accomplish this and ensure full legal effect.</p> <p>However, if the Trust uses the right to notify the right to transfer the rights and duties of the tenant under the first sublease agreement as specified in Clause 6 under the first sublease agreement and Clause 7 under the main lease agreement and the main lease agreement or</p>

	first sublease agreement has ended due to the Trust has breached the agreement. This will lead to immediate termination by the landowner, where the Trust agrees to proceed with the registration of cancellation of the property entrance where the fees are paid by the Trust.
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(2.2) Summary of the draft undertaking agreement

Contract parties	<p><u>Promisee:</u></p> <ul style="list-style-type: none"> ▪ Kasikorn Asset Management co., ltd. as Trustee of WHART (“WHART” or “Promisee” or “Trust”) <p><u>Promiser for Laemchabang 1 Project :</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation PCL (“WHA”) and ▪ WHA Daiwa Logistics Property Co., Ltd (“WHA Daiwa”) <p><u>Promiser for Laemchabang 2 Project</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation PCL (“WHA”) and ▪ WHA Venture Holdings Co., Ltd. (“WHAHVH”) <p><u>Promiser for WHA KPN</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation PCL (“WHA”) and ▪ WHA KPN Alliance Co., Ltd (“WHA KPN Alliance”)
Effective date of the contract	<p><u>Laemchabang 1 Project</u> The contract is effective from ownership transfer date of trading assets according to contract for trading of land and building of WHA Mega Logistic Center (Laemchabang 1) Project</p> <p><u>Laemchabang 2 Project</u> The contract is effective from registration date of the transfer of leasehold right in accordance with agreement regarding an assignment of land leasehold right of WHA Mega Logistic Center (Laemchabang 2), and ownership transfer date of trading assets according to contract for trading of building of WHA Mega Logistic Center (Laemchabang 2)</p> <p><u>WHA KPN Project</u> The contract is effective from registration date of leasehold right in accordance with land sub lease agreement of WHA KPN Bangna-Trat KM.23 (Phase3) Project, and building lease agreement of WHA KPN Bangna-Trat KM.23 (Phase3) Project</p>
Duties of Promisor related to rental projects	<p>1. For the warehouse, factory and office building area, there are tenants that fully occupy the area at present, however, as of the date of the WHART investment, it appears that there is a warehouse, factory, and office building that do not fully occupy. The contractor agrees to pay the rent to WHART at the same rate as the previous rent of each area without a tenant for a period of 3 years from the date of investment from WHART. This includes payment for water, electricity, property tax (or any similar tax whichever called), and/or other associated expenses as of the contractor was a tenant</p> <p>In the 3 years from the date of WHART's investment, if WHA, as a property manager, can provide a tenant to rent a vacant space with the lease term that is equal to the remaining period of 3 years from the date of investment from WHART and the rental rate for the remaining period of 3 years from the date of investment from WHART and not lower than the rental rate paid by the contractor, the contractor no longer has to pay the rent to WHART. However, if the tenant that WHA has supplied enter into a lease agreement with a rental rate that is lower than the rental rate that the contractor accepts to pay, the contractor is also obliged to pay the remaining rent to the contractor until the maturity period of 3 years from the date of WHART's investment. In the event that the tenant that WHA procures failed to complete the rental period for 3 years from the date of investment from WHART. The person providing the above payment agreement to WHART will continue until the maturity period of 3 years from the date of WHART's investment</p> <p>However, if the tenant that WHA procures is in default or is unable to pay the rent according to the lease, the contractor is not liable to pay the rent instead of the tenant</p> <p>2. If WHA, as the property manager, proposes to terminate the lease agreement before the expiration of the lease period of 3 years from the date that WHART's investment (for other reasons than that the event of being unable to pay the rent under the contract) the</p>

		contractor agrees to terminate the lease according to the WHA proposal and the contractor is also obliged to pay the rent for the said area to until the maturity period of 3 years from the date of investment from WHART
Duties of Promisor related to a part of rentable area of G2 building in WHA KPN Project	:	On a part of rentable area of G2 building in WHA KPN Bangna-Trat KM.23 (Phase3) Project (“Part of Rentable Area of G2 Project”), it has been rented by SCommerce (Thailand) Company Limited (“Current Tenant”) as a current tenant which the expiration date of its rental agreement is 15 October 2021. In the case where the lease term expires and the tenant does not renew the lease term or is on the process of negotiation to renew the lease term but the tenant does not pay the rental, WHA or WHA KPN Alliance agree to pay the rental for such period after the expiry of the lease term, equivalent to the latest rental fee, until there is a tenant or the tenant has paid the rental (as the case maybe) but not exceeding 3 (three) years from the date WHART additionally invest as well as paying utilities, land and buildings taxes, and/or other expenses in relevant to the such rental area, as though WHA or WHA KPN Alliance are a renter
Rights to recourse of Laemchabang 1 and WHA KPN Project	:	<ol style="list-style-type: none"> 1. In case that WHA has paid rental fee from the tenants to the Promisee in accordance with Duties of Promisor related to rental projects and a part of rentable area of G2 building in WHA KPN Project. WHA has rights to recourse WHA Daiwa and/or WHA KPN Alliance (as the case maybe) in order to pay such fully amount of funds to WHA. In addition, WHA Daiwa and/or WHA KPN Alliance (as the case maybe) have to pay such amount of funds to WHA within the specified date in the agreement 2. In case that WHA Daiwa and/or WHA KPN Alliance have paid rental fee from the tenants the Promisee in accordance with Duties of Promisor related to rental projects and a part of rentable area of G2 building in WHA KPN Project. WHA Daiwa and/or WHA KPN Alliance (as the case maybe) have no rights to recourse WHA on such funds. In addition, WHA shall not have any liabilities on the funds which WHA Daiwa and/or WHA KPN Alliance (as the case maybe) have paid

(2.3) Summary of the draft undertaking agreements in every project which WHART’s expected investment this time

Contract parties	:	<p><u>Promisee:</u></p> <ul style="list-style-type: none"> ▪ Kasikorn Asset Management co., Ltd. as Trustee of WHART (“WHART” or “Trust”) <p><u>Promiser:</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation PCL (“WHA”)
Effective Date	:	Effective when WHART has transferred ownership of the assets and/or registered leasehold right which is the main assets that WHART will additionally invest no.6. (“the investment date”)
Agreement on trust unit holding	:	<ol style="list-style-type: none"> 1. During the next 3 years after the investment date, WHA agrees to hold and maintain unitholding portion in trust units of WHART for at least 15% of total trust units of WHART, in particular for those that are issued and offered in the capital increase no.5 of WHART, to be owned by WHA and/or same group of individuals of WHA. 2. During the period of holding the trust units as stated in Article 1 above, WHA agrees that WHA and/or same group of individuals of WHA will not sell or transfer unit trust or put unit trust for pledge or create any obligations which result in WHA and/or same group of individuals of WHA hold unit trust lower than the specified proportion. Nevertheless, pledging or creating any obligations can be proceeded when there is notification to WHART in advance in written forms
Non-competition clause with the Trust’s business	:	<ol style="list-style-type: none"> 1. WHA agrees that WHA and/or companies in WHA group intends to offer the asset to other customers or agents for the rent and/or the transfer of the lease rights on its warehouse, distribution center and/or logistics facilities which are located 20 km. away from WHART’s asset, the offering party agrees with WHART to meet the following conditions: <ol style="list-style-type: none"> 1.1. WHA to continue to perform the duties as a Property Manager of WHART for WHART’s assets and 1.2. Assets of WHART shall contain the quality that is in line with the type of business the customers or the agents are conducting in

	<p>2. In the case that any of the two events below occur, it is considered out of the scope of the condition 1 above:</p> <p>2.1. WHA displays to WHART the copy of the letter of intent from the customers or agents for the consideration of the asset quality, whether it mismatches the customers or agents' type of business of the with the quality of WHART's asset. WHA, then, signs on the letter of intent from the customers and agents. Subsequently, the quality of WHART's assets occurs to match the customers or agents' type of business or</p> <p>2.2. WHA offers WHART's asset to customers or agents prior to this and WHA has been rejected from the customers or agent in writing.</p> <p>3. WHA agrees to offer the sole right to customers or agents to consider whether the quality of WHART's asset matches the customers or agents' type of business. If the customers or agents do not intend to enter into the Agreement with WHART, WHA will not be in breach of contract</p>
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(2.4) Summary of The draft property manager appointment agreement

Contract parties	: <ul style="list-style-type: none"> ▪ WHA Real Estate Management Company Limited (“WHAREM” and “REIT Manager”) ▪ WHA Corporation Public Company Limited (“WHA” and “Property Manager”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHART conducting on behalf of WHART (“Buyer” or “WHART” or “Trust”)
Management asset	: Main assets that WHART will additionally invest no.6
Terms of the management	: Property manager agrees to manage the area and building as well as providing services to tenants for WHART for a total period of 30 years from the date of the registration of the ownership transfer of the property purchased and/or registered leasehold rights which is the main asset that WHART will invest in for the 5th time ("The first period of employment management") throughout the management period, the manager of Trust will consider the performance of the property manager for a specified period of time.
Property management fee	: <ul style="list-style-type: none"> ▪ The fee is no more than 3.00% per year of the NAV of the Trust as set out in the Trust Deed (exclusive of VAT) and ▪ WHA may collect fees for monitoring the building renovation works and development of real estate of no more than 2.00% of the construction value where WHA is authorized to do such tasks by WHAREM not WHA and/or WHA's related parties
Management	: <p>WHA agrees to manage the assets by offering lease to the potential tenants and coordinating between REIT Manager and the tenants. WHA also agrees to take the responsibility for land and property tax or any other similar taxes, regardless of the name, and/or Local Maintenance Tax for the assets in management control, as well as search for the insurance company and pay for the insurance premium (at the expense of the Property Manager)</p> <p>For the All Risk Insurance which the sufficient insurance facility will have to cover the Full Replacement Cost of the asset in case such asset is damaged. WHA shall also arrange the Public Liability Insurance for WHART where the Trustee who acts on behalf of WHART and the lenders of WHART (if any) is the beneficiary and joint assured. The transaction is to be in accordance with the loan agreement and related collateral agreement (unless it is the case of Public Liability Insurance) within the insurance facility designated by WHART.</p> <p>Nevertheless, if the insurance policy for the asset in any year has significantly higher premium, the Property Manager may propose to REIT Manager and Trustee to consider such premium. Once granted, such increased premium can be included in the expense of the Trust.</p>
Expenses for Property Maintenance	: <p>WHART shall be responsible for the management and the maintenance expenses of ever kind except for below expenses which WHA will be responsible for</p> <ol style="list-style-type: none"> 1. cleaning expense 2. gardening and land scaping expenses 3. security expense 4. maintenance expenses for equipment and tools within the buildings (only for the unoccupied buildings) and outside the buildings 5. Engagement fees for technicians, project engineers, managers, or project supervisors

		6. Land and property tax, maintenance tax including billboard tax, other taxes and other fees that may be collected by government agency due to or related to the use of the main assets that WHART will additionally invest no.6 in the part without a contract stipulating the tenants of the project to be responsible.
Evaluation of performance of the Property Manager	:	<p>1. Throughout the period of the Property Management Agreement and its extended period (if any), the REIT Manager shall assess the performance of Property Manager every 3 years from the date WHART enters into the additional assets In consideration of the first performance, the Trust manager must take into the performance of the property manager within 60 days from the maturity date of 3 years after the date that WHART's investment. The 5th additional assets are taken into consideration as well as the subsequent performance of the Trust manager where they must consider the operating results every 3 years within 60 days from specified due date.</p> <p>2. The REIT Manager may <u>terminate the Agreement</u> by notifying the property Manager in written in advance which is no less 30 days if</p> <p>a) Average operating revenue during the evaluation period is lower than (1) 60.00% of the operating revenue in year 1 since the date the Trust started to invest (2) 60.00% of the average operating revenue according to the annual working plan approved by WHART each year for evaluation period as defined on Article 1., whichever number (1) or (2) is higher and</p> <p>The average revenue from the projects during evaluation period and the 1 year after the end of the specified period (the period to remedy Clause (a) above) is still lower than (1) 60.00 % of the operating revenue in year 1 since the date trust started to invest or (2) 60.00% of the average operating revenue according to the annual working plan approved by WHART each year for evaluation period as defined on Article 1., whichever number (1) or (2) is higher</p>
Conflicts of Interest	:	The Property Manager shall immediately inform the Trustee and REIT Manager in written consent when conflict of interests is observed as the Property Manager carries out duties under the terms and conditions set out in this Agreement. If trustee has considered that this case would incur the conflict of interests and deteriorate to WHART, trustee, and/or REIT Manager, trustee will notify property manager in written consent immediately which contracting parties agree to jointly discuss in a honest and fair manner to consider the event in a case by case basis
Termination of the Agreement	:	<p>The parties may terminate the Agreement if any of the following incidents occur provided that the written notice is given to inform the other party at least 30 days in advance</p> <p>1. WHART has the right to terminate the Agreement in the event that Property Manager fails to perform duties as set out in the Agreement</p> <p>2. Property fail to perform or ignore the act of breach of contract which constitutes a lack of credibility in performing duties according the contract.</p> <p>3. Property Manager may terminate the Agreement in the occurrence of the following incidents:</p> <p>a) REIT Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation.</p> <p>b) A petition is filed to the Court or relevant government authorities requesting the REIT Manager to perform business rehabilitation.</p> <p>c) REIT Manager fails to manage the Trust according what is stated in the Trust Deed, Registration Statement or the Prospectus which caused serious damages to the Trust or properties of the Trust and may cause losses to the Property Manager.</p> <p>4. The contract parties have the right to terminate the Agreement in the occurrence of the following incidents:</p> <p>a) There is dissolution of the Trust.</p> <p>b) Properties has been completely destroyed or materially damaged and the Trust no longer wishes to seek for benefits from those properties.</p> <p>c) There are changes in relevant laws that cause either one party to unable to perform key duties as set out in this Agreement.</p> <p>d) One of the contracting parties violates or do not perform their duties as set out in the Agreement which causes material and negative impacts on the Trust or the properties of the Trust. Failing to remedy the breach of the Agreement within 90 days after</p>

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	<p>receiving the written notice from the non-defaulting party. This Clause shall not be applied to the termination Clause 1 d) stated above.</p> <p>e) The REIT Manager sells all properties of the Trust to the sole lessee in one time.</p> <p>In the event that WHAREM is no longer the REIT Manager for any the reasons, WHA still has the rights and the duties as the Property Manager under the Agreement and Trustee has the right to appoint the other third party to be the REIT Manager. Trustee will hold all the rights and duties of the REIT Manager until the appointment of such position is made</p>
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(2.5) Summary of key conditions of term sheet for loans from Kasikornbank Public Company Limited

Contract parties	: <ul style="list-style-type: none"> ▪ Kasikornbank Public Company Limited (“the Lender”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) acting on behalf of WHART (“the Borrower”)
Loan objective	: <u>Facility 1</u> : for investment in additional assets this time <u>Facility 2</u> : for repayment of the existing loan of WHART
Loan facilities	: <u>Facility 1</u> : not exceeding THB 3,390.00 million <u>Facility 2</u> : not exceeding THB 180.00 million
Interest rate	: Total interest rate per year not exceeding MLR* – 1.50% <u>Remark</u> * total interest rate per year is on the basis of Minimum Loan Rate (MLR) which is the average interest rates of the loan offered to good and large customers of the 4 commercial banks which are (1) Bangkok Bank Public Company Limited (2) Kasikornbank Public Company Limited (3) Krung Thai Bank Public Company Limited and (4) Siam Commercial Bank Public Company Limited
Front-end fee	: according to the mutually agreed rate
Maturity	: <u>Facility 1 and 2</u> : not exceeding 3 years from the drawdown
Repayment condition	: <u>Facility 1 and 2</u> : Bullet payment at maturity date
Interest payment	: Monthly
Prepayment condition	: No prepayment fee for prepayment on interest payment date
Key financial covenants	: <ul style="list-style-type: none"> ○ The Borrower shall maintain the ratio of funded interest-bearing debt to total assets of the Trust at not exceeding 35% ○ The Borrower shall maintain the ratio of funded interest-bearing debt to EBITDA not exceeding 5.5 times
Other conditions of the lender	: The Borrower shall proceed nothing as the followings, prior to written consent from the Lender; <ul style="list-style-type: none"> ○ Create any additional interest-bearing debt or debt from any other financial institutions that deteriorate the ability to repay term loan under this proposal and also the level of yield to investors in the significant level; ○ Create any encumbrance over all or any of the acquired assets excluding future assets or the ordinary course of business of the Trust; ○ The Borrower shall not enter into the lease agreement that is longer than 3 years without prior written consent from the Lender. However, the Lender will provide consent to the Borrower in case the lease agreement is longer than 3 years but not over 10 years of the average rental rate per month of that location is higher than the previous average rental rate per month and has no advance payment. Ordinary deposit from customer do not regard as advance payment ○ The borrower has to keep its creditability of TRIS rating not to less than A-
Collateral	: <u>Facility 1</u> : including; <ul style="list-style-type: none"> ○ Assets of WHART, subject to consideration between <ul style="list-style-type: none"> • Mortgaging ownership of land and structure, registering leasehold right to be business collateral of the assets that WHART will additionally invest this time and/or • Mortgaging next order of land and structure of the existing assets as follows : <ul style="list-style-type: none"> - WHA Mega Logistic Center (Chonlaharnpichit) Project

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	<ul style="list-style-type: none"> - WHA Mega Logistic Center (Wangnoi 61) Project - WHA Mega Logistic Center (Saraburi) Project <ul style="list-style-type: none"> o Conditioned transfer of right in insurance policy, which endorse the Lender to be the beneficiary and the joint assured. o Registration of business collateral for lease agreement with a term of more than 3 years. For current lease agreement with a term of more than 3 years, the Borrower will register with condition within 60 days after receiving of leasehold right from the transfer of WHA. For new lease agreement, the Borrower shall immediately register, with condition, the lease agreement that has a term of more than 3 years. <p><u>Facility 2</u> : including;</p> <ul style="list-style-type: none"> o Mortgaging next order of land and structure of the existing assets as follows : <ul style="list-style-type: none"> - WHA Mega Logistic Center (Chonlaharnpichit) Project - WHA Mega Logistic Center (Wangnoi 61) Project - WHA Mega Logistic Center (Saraburi) Project o Conditioned transfer of right in insurance policy, which endorse the Lender to be the beneficiary and the joint assured. o Registration of business collateral for lease agreement with a term of more than 3 years. For current lease agreement with a term of more than 3 years, the Borrower will register with condition within 60 days after receiving of leasehold right from the transfer of WHA. For new lease agreement, the Borrower shall immediately register, with condition, the lease agreement that has a term of more than 3 years.
Other conditions	: WHA of the companies under WHA Group must perform the duties as the property manager for the assets acquired at this time by WHART

1.1.3 Value of the acquired assets, basis used to determine the value of consideration, and sources of funds to finance the transaction

The assets that WHART intends to additionally acquire at this time has a total investment value of not exceeding THB 3,233.97 million (exclusive of value added tax, registration fee, specific business tax and other related fees consisting of rental fees, purchase price of land and construction, purchase price of tool and equipment, system works in building and other relevant fees and expenses). The REIT manager has considered the value of these additional assets to be acquired based on the returns from rental and the appraisal prices obtained from the asset appraisal reports prepared by the 2 independent asset appraisers approved by the SEC, namely, Siam City Appraisal Company Limited (“SCA”) and South East Asia International Company Limited (“SEAI”), who prepared the asset appraisal prices as of the expected investment date of the Trust (January 1, 2021) using Income Method by performing Discounted Cash Flow Approach. In this regard, the investment value in the assets of WHA Group is not higher than 10.00% from the lowest appraised price prepared by the independent asset appraiser.

Comparison between the investment value of WHART in the assets of WHA Group with the appraisal prices of the assets of WHA by the independent asset appraisers

Assets of WHA Group	The appraised price as of the investment date of WHART (Jan 1, 2021) (THB million)		The lowest appraised price (THB mm)	The investment value of WHART (THB mm)
	SCA	SEAI		
1 Laemchabang 1 Project	531.57	533.00	531.57	Not Exceeding 3,233.97 (higher than the lowest appraised price by 10.00)
2 Laemchabang 2 Project	901.66	902.00	901.66	
3 WHA KPN Project	1,506.74	1,516.00	1,506.74	
Total	2,939.97	2,951.00	2,939.97	

WHART will pay the full amount of consideration for the assets to WHA Group on the registration date of the ownership and the leasehold rights transfer by WHA Group to WHART. WHART will invest in the assets of WHA Group after obtaining approval from the unitholders’ meeting of WHART and the related matters such as

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WHART received the approval of the third capital increase from SEC and the asset owners prepare their assets being ready to be acquired.

The details of source of capital used for the investment in Additional Investment Assets by WHART are as following:

- 1) Proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units (the fifth capital increase) of approximately not exceeding 225.20 million additional trust units. The method for the offer for sale of trust units of WHART at this time will be an offer for sale through lead underwriters and 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 independent appraisers approved by the Office of the Securities and Exchange Commission (the "Office of the SEC"), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding) and/or
- 2) The amount of a loan of up to approximately not exceeding THB 3,390 million which may borrow from securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee and/or
- 3) Security deposit for rent and service fees from the Additional Investment Assets of approximately THB 40.00 million.

For the appointment of WHA as the property manager for the additional assets that WHART will invest. WHA will collect the property manager fees (excluding VAT) from WHART at not exceeding 3.00% per year of the net asset value (NAV) of the Trust as specified in the Trust Deed. In the case that the REIT manager appoints the property manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the property manager and/or the connected person of the property manager, the property manager is able to collect the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value. The property manager fees calculated based on the forecasted expenses incurred by the property manager in managing the assets together with the fixed profit margin set for each year. However, the amount shall not exceed 3.00% per year of the net asset value (NAV) of the Trust. In this regards, The criteria for determining the property management fees for the additional assets to be acquired is the same basis as the criteria for determining the property management fees for the initial investment in assets and the additional investment no. 1-5 of WHART. In this regard, the property manage has compared property management fee to property management fee of other property funds and trusts for managing WHART's current assets, and views that such fee is appropriate. The property manager will pay such fee from operating cash flow to WHA in accordance with conditions specified in signed appointment agreement which will be completed after WHART has invested in the additional assets at this time.

In this regard, in case there is the area of the warehouse, factory and office that is not fully occupied as of the WHART's investment date, WHART will allow WHA, existing asset owner, the leasehold transferor or the lessor (as appeared in Item 1.2.1 (1) in this report) to pay rental fee to WHART for unoccupied area for a period of 3 years or until new lessee was procured during such period. However, the conditions are based on the agreement which WHART will complete afterward with WHA, existing asset owner, the leasehold transferor, or the lessor.

1.1.4 Asset information

The details of the Additional Investment Assets this time are as following:

(1) Laemchabang 1 Project



Asset location	:	WHA Mega Logistics Center (Laemchabang 1) Project, No. 693/14 Moo1, Ban Noen Phasuk-Ban Mab lang (TL 331) Road, Nong Kham Sub-District, Sri Racha District, Chonburi Province						
Asset Details	:	<p>(1) Ownership of land represented by 1 title deed (title deed no. 64059), with the land area of 21-2-93.25 rai ¹²</p> <p>(2) Ownership of warehouse, factory, and office building in Laemchabang 1 Project the amount of 1 building, with an approximate leasable area of 19,599.00 sq.m. and truck yard, with an approximate area of 3,055.00 sq.m. Current tenant is the following :</p> <table border="1" data-bbox="429 862 1461 965"> <thead> <tr> <th>Current Tenant</th> <th>Rental Area (sq.m.)</th> <th>End of Rental Date</th> </tr> </thead> <tbody> <tr> <td>Honda Logistics Asia Company Limited</td> <td>19,599</td> <td>31 July 2025</td> </tr> </tbody> </table> <p>Note At present, although the area of the warehouse, factory and office building has been fully occupied by tenants, however, in the case where the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by the tenants, WHART will request WHA Corporation Public Company Limited (“WHA”), or WHA Daiwa (who is the asset owner) to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in Additional Assets or until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA or WHA Daiwa (who is the asset owner).</p> <p>(3) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of Laemchabang 1 Project.</p>	Current Tenant	Rental Area (sq.m.)	End of Rental Date	Honda Logistics Asia Company Limited	19,599	31 July 2025
Current Tenant	Rental Area (sq.m.)	End of Rental Date						
Honda Logistics Asia Company Limited	19,599	31 July 2025						
Asset Status	:	<ul style="list-style-type: none"> ▪ The warehouse building comprises office space, factory, storage, logistic room, control room, replete with operational and project utilities systems. The building age is approximately 5 years. ▪ The main road is Panom Sarakam – Sattahepe Road (TL.331) which has 8 traffic lanes, approximately 24.00 meters wide, with pathway width of 62.00 meters and the right of use as a public road. The secondary road is unnamed soi which has 2 traffic lanes, approximately 8.00 meters wide, and the right of use as public road. ▪ The warehouse, factory, and office building space of Laemchabang 1 Project currently has occupancy rate of 100.00%. 						
Relevant legal provision	:	Situated in the designated “Purple with White Dots” Area which has specified land use as “Industrial”. The asset location is not currently in the expropriation line of any government agency.						
Ownership	:	WHA Daiwa is owner of the land and building						
Obligation	:	<ul style="list-style-type: none"> ▪ Subject to a rental agreement with the tenant as listed in the topic “Asset Details” above. ▪ Title deed no. 64059 is pledged as collateral with financial institution * 						

¹² The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah. At present, this plot of land is under the process of cadastral surveying for land subdivision.

	Remark * such obligation shall be removed prior to the investment of WHART, which is one of the conditions of this investment
Servitude	On the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHART is unable to register the servitude, WHART shall allow WHA Daiwa to use certain part of the land, which WHART will invest in, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign and WHA Daiwa shall register the servitude over the certain part of the land, owned by WHA Daiwa, which is the adjacent land of the land which WHART will invest in, in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without any time limit or compensation in favor of the land which WHART will invest in (dominant land), and the expenses will be borne by WHA Daiwa. Nonetheless, in the event that WHA Daiwa is unable to register the servitude, WHA Daiwa shall allow WHART to use certain part of the land, owned by WHA Daiwa, to be walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with an agreement to sell and to purchase land and building and/or any agreements that WHART will enter into with WHA Daiwa (who is the land owner).

(2) Laemchabang 2 Project



Asset location	:	WHA Mega Logistics Center (Laemchabang 2) Project, located no. 219/9 – 10, 249/11 Moo 5, Special Highway no.7, at Bueng Sub-District, Sri Racha District, Chonburi Province																
Asset details	:	<p>(1) Leasehold right of a part of land represented by 1 title deed (title deed no. 93110), with the land area of approximately 50-0-0 rai¹³. The lease term will expire on 7 June 2048 or approximately 27 years 5 months from the date that WHART will additionally invest in the asset (within 1 January 2021).</p> <p>(2) Ownership of warehouse, and office building in Laemchabang 2 Project in the amount of 1 building, with an approximate leasable area of 44,783.00 sq.m. Current tenant is the following :</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Current Tenant</th> <th>Rental Area (sq.m.)</th> <th>End of Rental Date</th> </tr> </thead> <tbody> <tr> <td>A1</td> <td>Thai Samsung Electronics Company Limited</td> <td>34,695</td> <td>30 April 2025</td> </tr> <tr> <td>A2</td> <td>In process of tenant procurement</td> <td>10,088</td> <td>-</td> </tr> <tr> <td></td> <td>Total</td> <td>44,783</td> <td></td> </tr> </tbody> </table> <p>Note - WHA and WHAVH (owner of the asset) agrees to pay rent to WHART for the warehouse and office building space, which has no tenant, at the date of WHART's investment, for a period of 3 years or until there is a tenant during the said period</p>	Building	Current Tenant	Rental Area (sq.m.)	End of Rental Date	A1	Thai Samsung Electronics Company Limited	34,695	30 April 2025	A2	In process of tenant procurement	10,088	-		Total	44,783	
Building	Current Tenant	Rental Area (sq.m.)	End of Rental Date															
A1	Thai Samsung Electronics Company Limited	34,695	30 April 2025															
A2	In process of tenant procurement	10,088	-															
	Total	44,783																

¹³ The land area, which is the area where WHART will invest in, is a part of the total land area of title deed no. 93110 with the total land area of 89-2-69 rai. At present, this plot of land is under the process of cadastral surveying for land subdivision.

		<p>with lease term of not less than the remaining of such 3 years. Such conditions are in accordance with the undertaking agreement which WHART will subsequently execute with WHA and WHAVH (owner of the asset).</p> <p>(3) Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, and office building of Laemchabang 2 Project</p>
Asset status	:	<ul style="list-style-type: none"> ▪ The warehouse building comprises office space, factory hall, storage area, replete with operational and project utilities systems. The building is completed construction in April 2020 ▪ The road in front of the asset, namely the motor way road (TL.7), traffic lanes are approximately 18.00 meters wide, with pathway width of approximately 80.00 meters. The right to use is benefited to connect with public pathway (Srirafah Co., Ltd., the owner of land that WHART will additionally invest this time, agrees to complete registration in allowing WHART to be a beneficiary to a charge over certain part of land, which is the entrance to public road of land that WHART will invest in Laemchabang 2 Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign, without any fee during the period that WHART is investing in Laemchabang 2 Project. In this regard, the conditions are subsequently in accordance with the agreement that WHART will enter into with Srirafah Company Limited) ▪ The warehouse and office building space of Laemchabang 2 Project currently has occupancy rate of 77.47% (the remaining 22.53% is in contract signing process with tenant).
Relevant legal provision	:	Situated in the designated “Purple with White Dots” Area which has specified land use as “Industrial”. The asset location is not currently in the expropriation line of any government agency.
Ownership	:	Srirafah Co., Ltd. is owner of the land, and WHAVH is the owner of structures.
Obligation	:	<ul style="list-style-type: none"> ▪ Subject to a rental agreement with the tenant as listed in the topic “Asset Details” above. ▪ Obligated with 30-year land lease agreement (a part of title deed no. 93110) between Srirafah Co., Ltd. (lessor) and WHAVH (lessee) with the remaining lease term as of the WHART’s expected investment date (within 1 January 2021) of approximately 27 years 5 months. ▪ Partly obligated in real estate with period of 30 years (no compensation) between Srirafah Co., Ltd. (lessor) and WHAVH (lessee) with the remaining period as of the WHART’s expected investment date (within 1 January 2021) of approximately 27 years 5 months.

(3) WHA KPN Project



Asset location	:	WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located No. 333/14 and 333/10-23 Moo 3 Sathong Klang-Jarakhe Yai Road off Thepharat Road (TL 34) KM. 23, Bangsaothong Sub-district, Bangsaothong District, Samut Prakan Province
Asset details	:	(1) Sub-Leasehold right of a part of land totaling 6 title deeds (title deeds No. 5731, 21940, 21941, 21942, 21944 and 21945), leasehold right of a part of land totaling 2 title deeds (title deeds Nos. 22992 and 31597), and leasehold right of land totaling 1 title deed (title deed no. 22990) for an approximate total leased area of 48-2-64.85 rai ¹⁴ . The lease and sub-lease term will expire on

¹⁴ The land area is a part of the total land area as presented in the title deed. Currently, this land parcel is under the process of cadastral surveying.

	<p>2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset (within 1 January 2021).</p> <p>(2) Leasehold right in warehouse, factory and office buildings in WHA KPN Project in the amount of 4 buildings (i.e. Building D, Building F, Building G and Building I), with an approximate total leasable area of 64,407.00 sq.m. The lease term will expire on 2 January 2044 or approximately 23 years from the date that WHART will additionally invest in the asset (within 1 January 2021). Current tenants are the following:</p> <table border="1" data-bbox="432 412 1461 779"> <thead> <tr> <th>Building</th> <th>Current Tenant</th> <th>Rental Area (sq.m.)</th> <th>End of Rental Date</th> </tr> </thead> <tbody> <tr> <td>D</td> <td>DKSH (Thailand) Limited</td> <td>8,349</td> <td>31 July 2025¹</td> </tr> <tr> <td>I</td> <td>DKSH (Thailand) Limited</td> <td>3,212</td> <td>31 July 2025²</td> </tr> <tr> <td>F</td> <td>Volvo Car (Thailand) Limited</td> <td>23,008</td> <td>30 September 2035³</td> </tr> <tr> <td>G1</td> <td>SCommerce (Thailand) Company Limited</td> <td>16,611</td> <td>15 October 2524⁴</td> </tr> <tr> <td>G2</td> <td>In process of tenant procurement</td> <td>12,883</td> <td>-</td> </tr> <tr> <td>G2 (Office)</td> <td>SCommerce (Thailand) Company Limited</td> <td>344</td> <td>15 October 2021</td> </tr> <tr> <td colspan="2">Total</td> <td>64,407</td> <td></td> </tr> </tbody> </table> <p>Note</p> <ol style="list-style-type: none"> ¹ Building D is still under construction which is expected to be completed prior to the expected date of WHART's additional investment no.6 (within 1 January 2021), In this regard, the tenant of Building D is entitled to extend the lease agreement by another 2 times with 3 years each. ² Building I is still under construction which is expected to be completed prior to the expected date of WHART's additional investment no.6 (within 1 January 2021), In this regard, the tenant of Building I is entitled to extend the lease agreement by another 2 times with 3 years each. ³ Building F is still under construction which is expected to be completed prior to the expected date of WHART's additional investment no.6 (within 1 January 2021), In this regard, the tenant of Building F is entitled to early terminate the lease agreement by 12-month prior notice ⁴ the tenant of Building G1 is entitled to extend the lease agreement by another 4 years <p>- For building G2 in WHA KPN Project which Scommerce (Thailand) Company Limited will be leasing office area of 344 sq.m. at the investment date of the Trust. Such office lease agreement will expire on 15 October 2021. In case the lease term expires, and the tenant does not renew or is in process of negotiation for renewal but tenant has not yet pay rent, WHA or WHA KPN Alliance (the owner of the asset) agrees to pay such rent to WHART for the warehouse, factory, and office building space which have no tenant at the WHART's investment date for a period of 3 years or until there is a tenant during the said period with lease term of not less than the remaining of such 3 years. Such conditions are in accordance with the undertaking agreement which WHART will subsequently execute with WHA and WHAVH (owner of the asset).</p> <p>(3) Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse, factory and office buildings of WHA KPN Project.</p>	Building	Current Tenant	Rental Area (sq.m.)	End of Rental Date	D	DKSH (Thailand) Limited	8,349	31 July 2025 ¹	I	DKSH (Thailand) Limited	3,212	31 July 2025 ²	F	Volvo Car (Thailand) Limited	23,008	30 September 2035 ³	G1	SCommerce (Thailand) Company Limited	16,611	15 October 2524 ⁴	G2	In process of tenant procurement	12,883	-	G2 (Office)	SCommerce (Thailand) Company Limited	344	15 October 2021	Total		64,407	
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Asset status	<p>:</p> <ul style="list-style-type: none"> ▪ The warehouse buildings comprise are storage area, office space, as well as infrastructural and utilities systems. Building G is just completed construction. Building D, building I and building F are under construction and expected to complete prior to the date that WHART expects to invest (within 1 January 2021). ▪ The main road is Thepharat Road (Tor.Lor. 34), 12 traffic lanes, approximately 36.00 meters wide, with pathway width of 80.00 meters and the right of use as a public road. The secondary road include Soi Saothong Klang – Jorakhe Yai Road, 2 traffic lanes, approximately 8.00 meters wide, with pathway width of about 14.00 meters, the right of use as public road. The road in front of the asset is the road within the WHA KPN Project, which has 2 traffic lanes, approximately 7.00 meters wide, with pathway width of about 10.00 meters which is private 																																

		<p>road. In this regard, Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (as land owners of land to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance, which is the entrance to public road of land that WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, for the benefit of WHART and/or tenants and dependents of the aforementioned to be used as walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign without compensation for the period that WHART invest in WHA Project. The terms are in accordance with the agreement that WHART will enter into with Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance (who is the land owners).</p> <ul style="list-style-type: none"> ▪ WHA KPN Project currently has occupancy rate of 80.00% (the remaining 20.00% is in contract signing process with tenant).
Relevant legal provision	:	Situated in the designated “Purple” Area which has specified land use as “Industrial and warehousing”. The asset location is not currently in the expropriation line of any government agency.
Ownership	:	<ul style="list-style-type: none"> ▪ Topview Business Co., Ltd. is the owner of land deeds no. 5731, 21941, 21942, 21944, and 21945 ▪ Kornthip Limited Partnership is the owner of land deed no. 21940 ▪ WHA KPN Alliance is the owner of land deeds no. 22990, 22992 and 31597 and the owner of all structures
Obligations	:	<ul style="list-style-type: none"> ▪ Subject to rental agreements with the tenants as listed in the topic “Asset Details” above. ▪ Title deeds no. 5731, 21941, 21942, and 21945 are obligated with the following agreements : <ul style="list-style-type: none"> ○ 30-year land sub-lease agreement between KPN Land Co., Ltd. (lessor) and WHA KPN Alliance (lessee), and ○ 30-year land lease agreement between Topview Business Co., Ltd. (lessor) and KPN Land Co., Ltd. (lessee) <p>Currently, the abovementioned agreements have the remaining lease term as of the WHART’s expected investment date of 23 years.</p> ▪ Title deeds no. 21940 is obligated with 30-year land lease agreement between Kornthip Limited Partnership (lessor) and KPN Land Co., Ltd. (lessee) with the remaining lease term as of the WHART’s expected investment date of 23 years. ▪ Title deed no. 22990, 22992, and 31597 is pledged as collateral with financial institution * <p>Remark * such obligation shall be removed prior to the investment of WHART, which is one of the conditions of this investment.</p>

1.2 Reasonableness of the Transaction

1.2.1 Objective and benefit of the Transaction

The investment in the assets of WHA Group aligns with the investment policy of WHART which focuses on the investment in asset types of warehouses, distribution centers, and factories, which are ready to generate revenues and have potential to generate revenues and returns to the trust unitholders continuously in the long run. The assets of WHA Group are located in the central provinces for industrial and logistics facilities of Thailand. As a result, the assets of WHA Group are in demand of the market. At present, the average occupancy rate of WHA Group’s assets is high. Additionally, WHA agrees to pay the rental fees to WHART for the unoccupied lease area of warehouses and offices for a period of 3 years from the date of WHART’s investment. Therefore, WHART will immediately generate higher amount of rental and service income after the investment in the assets of WHA Group under this transaction. Moreover, the investment in the assets of WHA Group will help enhancing the attractiveness of WHART to general investors given its greater values of asset base, market capitalization, and also revenues generated from the overall assets, also helps to estimate the return of Trust unitholders in the first year after investing in the assets of WHA group at the same time which is not inferior to the original.

The appointment of WHA, a connected person of REIT manager, as a property manager of WHA Group's assets to be acquired by WHART, will enable WHART and WHAREM to manage these assets effectively and continuously after the acquisition. Therefore, WHART will have an opportunity to benefit from the transaction as expected. This is because WHA has experiences and expertise in real estate development business and related services for warehouses and factories. WHA is also the property manager of its own assets (including the assets of WHA Group that WHART intends to invest in under this transaction). Meanwhile, the fees and the key conditions under the Property Manager Appointment Agreement for these assets of WHA Group to be acquired under this transaction are as same as the conditions under the Property Manager Appointment Agreement of WHA for the assets that WHART acquired during the initial investment and the additional investment no. 1-5.

Allocating specific Trust units to WHA and/or the same group of people as WHA creates confidence to investors to invest in additional assets and may help issuing and offering Trust units to be one of the sources of funds to purchase additional assets this time have more opportunities to success.

In addition, the borrowings from the financial institution, who is a connected person of the trustee, will enable WHART to obtain an adequate source of funds for the investment in the assets of WHA Group within the time as specified in the asset investment plan of WHA group of WHART by 1 January 2021. The conditions of the loans provided by the financial institution, who is the connected person of the trustee, pertain the key conditions that are not inferior to the loan conditions for the additional investment in assets no. 5 of WHART as well as the loan conditions of other trusts (based on the publicly disclosed information).

1.2.2 Advantages and disadvantages of entering into the Transaction

(1) The additional investment in the assets of WHA Group

Advantages of entering into the transaction

1. Acquire the assets with potential to generate income

The assets of WHA Group that WHART intends to acquire are the assets with potential to generate income to WHART immediately after investment. This is because the average occupancy rate of building and parking area, totaling 3 projects, as of the expected investment date is 82.16%¹⁵. In addition, for the remaining unoccupied area at 17.84%, WHA are in the progress of rental contract negotiation with lessee. In addition, WHA and/or the existing asset owner agrees to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invests in Additional Assets or until there is a tenant during that period. Moreover, the project has the potential to generate revenue for WHART continuously in the future with the remaining lease period of approximately 6.6 years from the WHART's investment date (excluding the portion that WHA and / or asset owner agrees to pay rental fees in case that there is no tenant as of the WHART's investment date). In addition, as the rental contracts have a long term and has been clearly determined rental rate and rental growth rate. Thus, it will help WHART's revenue to sustainably grow under decelerated economic, and tenants are in various industries such as E-commerce and logistic operator in health care industry. Furthermore, there still is the advantages of assets and various supporting factors such as ;

- The WHA group's investing assets, which 2 projects locate in Chonburi and 1 project locates in Samut Prakan, are warehouse buildings or factories that are located in the area and province where there are many industrial factories located and not far from Bangkok, Don Muang Airport, Suvarnabhumi Airport and Laem Chabang deep sea port which are the major center of economy, transportation and distribution of the country. According to general warehouse rental market information based on warehouse buildings rental market research data prepared by Knight Frank Chartered (Thailand) Company Limited in February 2020, at the end of 2019, the occupancy rate of warehouses in Samut

¹⁵ Calculated from the case that there is no additional tenant (exclusive of truck yard area)

Prakan and Chonburi, which is location of the assets of WHA group that WHART will additionally invest, is at the close level to the occupancy rate in 2018. While demand for warehouse space needs in the future of various provinces is likely to grow in line with the recovery of some manufacturing business such as automotive business which had recovered since 2017 and positively impacted automobile part and spare part business. However, in 2019, the number of automobile production decreased which will lead to the decrease in demand for warehouse space in the future. In addition, there are other factors supporting the growth of demand and positively impact the warehouse business such as the development of surrounding area of Eastern Economic Corridor (“EEC”), supported by government policy, which consists of the development of airport, high-speed skytrain as well as large harbor. In the case that such project is successfully implemented, it will positively affects the completion of transportation system and expansion of industrial zone, then EEC area will become ASIAN’s industrial and logistic location. This will attract additional investment from major entrepreneur and foreign investors, then increase the demand of warehouse space nearby the manufacturing area such as original industrial estate, areas in the new target industrial promotion zone under the government’s support, the area surrounding EEC, as well as warehouses in location near the consumer market such as Bangkok and vicinities and the central growth provinces of each region. For example, Chonburi has a growing demand for warehouse space to be used as a rental space for distribution center and center for the expansion of the online trading market (additional information of economic conditions and warehouse rental businesses appears in Article 4 of Enclosure 1 in this report.

Demand, supply, and occupancy rate of warehouses in 2018 - 2019
Classified by provinces which are location of WHA’s assets

Provinces	2018			2019		
	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Samutprakarn	1,596,328	1,435,067	89.9	1,685,719	1,413,712	83.8
Chonburi	1,027,763	773,278	75.2	1,340,607	964,184	71.9

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

- These warehouses are in good conditions with have the age of approximately 1 - 5 years (from the WHART’s expected investment date). They are also well-supported by the utility systems and other facilities such as electricity system, water supply system, telephone system, drainage system, fire prevention and extinguish system, air ventilation system as well as transportation facility as gateway of the asset. Moreover, the surrounding areas of the assets are residential areas with numerous facilities such as industrial estate, airport, educational institution, highway, express way, hospital, power plant, market, etc.

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

2. The projected yield to the trust unitholders in the first year after the investment in the assets of WHA Group will not inferior to the yield from the existing assets

Based on WHART’s projected income and distribution statement for the period of 1 year from 1 January 2021 (the expected investment date) until 31 December 2021 as prepared by WHAREM and audited by PricewaterhouseCoopers ABAS Ltd., after investing in the assets, the projected distribution

in the first year will be THB 0.79 per unit which is higher than the case of not additionally investing of THB 0.78 per unit. The details of projected income statement and profit allocation are as follows :

The summary of the projected income and distribution

(Unit : THB million) 1 January 2021 – 31 December 2021	Existing Properties	Properties after the additional investment
Revenues	2,685.60	2,955.19
Expenses ¹	(320.18)	(367.81)
Interest expenses	(276.15)	(291.25)
Net profit available for benefits distribution	2,089.27	2,296.13
Deduct : Loan principal repayment	(19.89)	(19.89)
Deduct : Lease liabilities repayment	(36.52)	(39.02)
Add : non-cash adjustment	113.11	129.20
Add : Value added tax receivable	19.41	62.82
Net cash available for benefits distribution and capital reduction	2,165.38	2,429.24
Projected net cash for benefits distribution and capital reduction (%) ²	91.50	91.50
Number of trust units (million units)	2,554.63	2,796.06 ³
Projected benefits distribution and capital reduction per unit (THB)	0.78	0.79

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

2 The projected net cash for benefits distribution and capital reduction is 91.50% of net cash available for benefits distribution and capital reduction which is calculated from the net profit available for benefits distribution, adjusted by the excess liquidity from expenses of issuing and offering the Trust units, non-cash income from rent and services, land rental fees not paid in cash, accrued interest expenses, prepaid bank fees and profit or loss not yet realized from the changes in asset value from the annual asset revaluation (if any)

3 The numbers of trust unit are for the calculation reference only. The final amount that the trust will issue may be less than, greater than or even equal to this projected number. This reference number is calculated from the total consideration of the asset investment of THB 3,233.97 million and the issuance and offering of additional trust unit of 241.43 million units.

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

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

In the event that WHART invests in additional assets, WHART will have higher amount of both assets and the rental and service income. The assets will increase from THB 38,998.08 million (based on the WHART's financial statements ended 31 March 2020) to approximately THB 42,232.05 million, and the rental and service income will increase by approximately THB 269.59 million per year from the existing assets which generate rental and service income of approximately THB 2,685.60 per year (based on WHART's projected income statement and distribution for the period of 1 year from 1 January 2021 until 31 December 2021 as prepared by WHAREM and audited by the approved auditor). In this regards, the increasing size of assets and revenues of WHART from it's investment could help enhancing the confidence of the investors as well as the attractiveness of WHART. The higher demand of WHART's trust units could also have a positive effect on trading price and liquidity of WHART's trust units in the future.

4. The investment is align with the investment policy of WHART

The assets of the WHA group that WHART will invest is consistent with WHART's investment policy which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, and factory buildings or other properties that the Trust may invest, since the whole projects are warehouse building rental projects that have been completely constructed, and these 3 projects have average occupancy rate of buildings at the date that the Trust has invested of 82.16%, which the remaining of 17.84% of such area is in the negotiating and signing process. In addition, WHA agreed to pay the rental of warehouse and office space that has not been rented to WHART for a period of 3 years from the date of WHART's investment.

Disadvantages and risks associated with the transaction

1. Increase the burden of debts and interest expenses to financial institutions

In the event that WHART makes loans from financial institutions for this asset investment, WHART will have additional long term loans from the financial institution according to the resolution of the Board of Directors of not exceeding THB 3,390.00 million. This will increase WHART's interest-bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 12,877.22 million, and increase interest bearing debt to total assets ratio to approximately 30.49% (On 31 March 2020, WHART had interest bearing debt, consisting of loans from financial institutions an debentures, in the amount of THB 9,487.22 million, and the interest bearing debt to total assets ratio of 24.33%), which is not exceed the financial covenants of the loan agreement of the Trust which requires the borrower to maintain the ratio of interest bearing debt to the total assets of the Trust of not exceeding 35.00%.

Even though, WHART will use some funding sources from financial institution loan for this transaction, when considering WHART's cash flow from future operation after entering the transaction (in the case that benefits from this asset investment are as planned), the independent financial advisor expects that WHART will have sufficient cash flow from operations to pay interest and repay the loan.

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

As WHART will request for the approval from the Extraordinary General Unitholders' Meeting No. 1/2020 for the capital increase of the trust by issuance and offering the new trust units in the amount of not exceeding 255.20 million units, and the proceed will then be used as a partial source of fund for the additional asset investment, WHAREM will offer at least 50.00% of the newly-issued trust units to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but not the trust unitholders who may violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART¹⁶ ("the specific group of general public who are existing trust unitholders") and offer to WHA and/or associated person to WHA, when combined with the trust units allocated to WHA Group in proportion to their respective trust unitholding from the portion that will be offered for sale to the specific group of of general public who are existing trust unitholders, shall not exceed 15.00% of the newly-issued trust units to the existing trust unitholders, combined with the offering to WHA and/or WHA's associated persons (in case of receiving the approval from unitholders). In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate,

¹⁶ WHAREM has considered and determined the detail of allocation method of the additional trust units issued and offered for sale at this time. Where the First Portion, shall be an allocation of trust units issued and offered for sale at this time, not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART.

to allot the remaining trust units to the specific group of general public who are existing unitholders and have declared their intention to subscribe to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

In case that all of the specific group of general public who are existing unitholders exercises their rights to buy the newly-issued trust units in the capital increase, the unitholders will be affected by the Control Dilution, since at least 50.00% of the new trust units are allocated to the specific group of general public who are existing unitholders , as follows :

Control Dilution Effect from capital increase

Effect on the unitholders		Control Dilution Effect (%)
<u>Scenario 1</u>	All of the specific group of general public who are existing unitholders <u>have</u> exercised their rights to buy 50.00% of newly-issued trust units	4.54
<u>Scenario 2</u>	All of the specific group of general public who are existing unitholders <u>have not</u> exercised their rights to buy the newly-issued trust units	9.08

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

3. Risk associated with the investment returns on the assets are not as planned

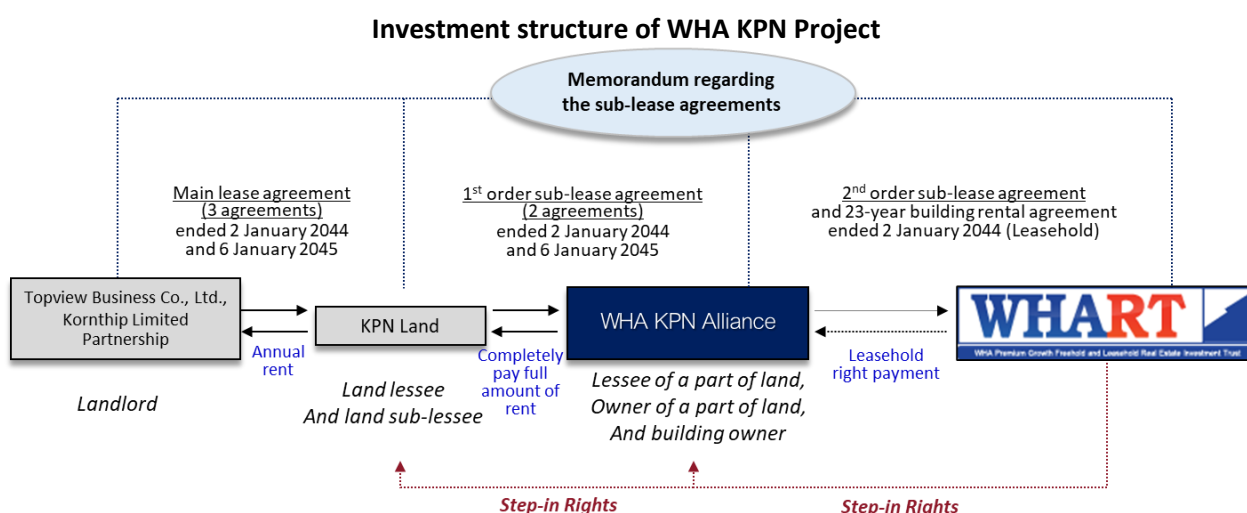
The investment returns on the assets may not be as planned due to a number of associated risk factors of warehouse rental business such as

- WHART fails to procure new lessee of WHA group’s unoccupied assets, which WHA agrees to pay the rent for the period of 3 years, at the date of trust’s investment. At the present, the unoccupied warehouse buildings (only warehouse buildings), which are assets of WHA group, account for 17.84% of WHA group’s total warehouse space which WHART will invest in this transaction.
- The lessee refuses to renew the lease contract and WHART cannot procure the new lessee to replace the previous one which results in the decrease of occupancy rate. However, from the WHA group’s current warehouse lease contracts, the average remaining lease period of buildings is 6.6 years, calculated from the date of WHART’s investment (excluding the undertaking by WHA in case there is no lessee at the expected investment date and renewal period).
- The increase of future administrative expenses and maintenance costs to improve condition of assets which may be depreciated during useful life.

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

4. Risks from loss of benefits and additional obligations in the case that the main lease agreement or 1st order sub-lease agreement of WHA KPN Project is dismissed or terminated before the end of sub-lease period

For WHA KPN Project which WHART will invest in land second sublease right, land lease right, building rental right, and ownership in system, tools, and equipment, the right for lease and sublease has maturity period of approximately 23 years from the date that WHART is expected to invest. This WHART’s investment in land second sublease right exposes the risk to WHART in case that main land lease agreement (between landlord and KPN Land) or WHA KPN Project’s land first sublease agreement (between KPN Land and WHA KPN Alliance) is terminated or expired before maturity of sublease for any reason. Such risk may affect WHART’s land second sublease right to be terminated or expired before the maturity date, then WHART will not be able to utilize and / or receive benefits from sublease assets which affect the benefits and income of WHART. However, WHART sets the conditions that the investment in WHA KPN Project will occur when Topview Business Co., Ltd. and Kornthip Limited Partnership (landlord), KPN Land (main lessee), and WHA KPN Alliance (first sublease lessee) agree to waive the right to terminate the contract, as well as agree to transfer the rights and duties under the main lease agreement (between Topview Business Co., Ltd. and KPN Land, and between Kornthip Limited Partnership and KPN Land) or the first sublease agreement (between KPN Land and WHA KPN Alliance) to WHART according to the remaining rental period (Step-in) (as the case may be), only for the parts of land that WHART will additionally invest in this transaction, in the event that KPN Land or WHA KPN Alliance does not comply with such agreement. This is a way to reduce the risk associated in investing in such projects to a certain extent. However, the conditions for entering into such investment may cause WHART to have additional obligations if WHART has to proceed to rectify the breach of contract or entitle to be a direct lessee or the first sublease lessee (as the case may be), comparing to the investment in ownership, leasehold rights or first sublease rights.



5. Risk from the conditions in WHA KPN Project’s lease agreement with one of lessee

According to the WHA KPN Project’s lease agreement with one of lessee, such lessee has the right to terminate lease agreement before expiration date specified in lease agreement, which will be expired in 2035, by offering the written notice 12 months in advance. In the case that the lesser exercises his right, WHART may lose the opportunity to receive rental income and annual service fees from such lessee. However, according to the management interview, lessee plans to use WHA KPN Project’s warehouse as the new logistic center for distribution of imported products in Thailand, as well as training center and test center, which is significant to lessee’s business operation. Therefore, the probability that such lessee will lease other warehouses and terminate the agreement before

expiration date specified in current lease agreement is low. In addition, such lease agreement has longer period comparing to the agreement made by other lessees which implies that the lessee intend to lease warehouse in long term, in case that there is no significant changes in economic factors. Moreover, as Bangna-Trad area has excellent track records, management team expects that they can procure new tenant in case the said tenant terminates the agreement.

6. There will be more connected transactions with the connected person of the REIT manager

The investment in the assets of WHA Group and the appointment of WHA as the property manager of such assets, are additional connected transactions of WHART with the connected person of the REIT manager. Additionally, there might be some doubts about the independence of WHAREM as the REIT manager in negotiating the conditions pertaining the investment in the assets of WHA Group as well as in negotiating the fees and conditions in appointing WHA as the property manager and/or in considering the performance of WHA in managing these assets (comparison of the advantages and disadvantages of entering into the transaction with connected person and other parties concerning the investment in the assets of WHA Group and the appointment of WHA as the property manager are presented in Item 1.3.2 of this report).

7. Risks associated with unfulfilled conditions

The conditions precedent associated with investment in WHA group's assets are as follows :

- The meeting of WHART Trust unitholders must obtain resolution to approve the additional investment and also approve other procedures related to entering into such transaction such as capital increase via issuing and offering of new trust units to the specific group of general public who are existing unitholders and investors, loan borrowing from financial institution, etc.
- Trustee must provide opinion on the characteristic of this transaction that it is in accordance to the contract and related laws.
- The asset owner must receive approval from the meeting of the Board of Directors and/or shareholders for the sale of such asset to WHART and must take procedures for such asset to be ready for investment by WHART including any pending issues on legal status evaluation and the release of mortgaged land and buildings that are collaterals with financial institutions.

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

Comparison of the advantages and disadvantages from entering into the transaction with connected person and other parties

Advantages of entering into the transaction with connected person

1. The quality and potential of WHA's assets in generating revenues due to the experience and expertise of WHA in real estate development business for warehouses and factories for rent

The assets to be acquired by WHART under this transaction belong to WHA Group who has more than 13 years of experience and expertise in real estate development business and related services for warehouses and factories. The warehouses for rent of WHA are designed and constructed according to the standard of a high quality warehouse and factory building. The structure and flooring materials are solid and can support long-term use which is the core business model of WHA. Additionally, these assets have the potential to generate revenue due to their competitive advantage in locations. The locations of these assets are in the provinces which have numerous industrial factories and are not too far from Bangkok which is the heart of economic development and logistics hub of Thailand such as Suvarnabhumi airport, Laem Chabang Deep Sea Port, etc. The locations of these assets align with the business model of WHA in developing warehouses and factories for rent which focuses on the locations with a high potential to become distribution centers or the locations which can provide logistics support to business operators in various industries.

2. Flexibility in operating businesses from having collaborative working experiences

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

3. Incur lower cost on asset acquisition

If the investment is made in the assets of the connected person of the REIT manager, the REIT manager fees in the part of the acquisition fee will be applied at not exceeding 0.75% of total value of assets acquired by the Trust. This amount is lower than the fees in the case that assets are purchased from other parties at not exceeding 1.00% of total value of assets acquired by the Trust.

Disadvantages of entering into the transaction with connected person

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

However, prior to the investment in such assets, WHAREM, as the REIT manager, has engaged advisors to perform due diligence on the information as well as the contracts related to assets and key equipment to be acquired (according to the requirement specified in the Notification of SorRor.26/2555). Meanwhile, the purchase prices of these additional assets are based on the appraisal prices evaluated by the two independent asset appraisers approved by the SEC. Furthermore, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. And also, the transaction must be approved by the Board of Directors of the REIT manager (excluding the votes of the interested directors) as well as by the trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures will help maintaining the benefit of the Trust when entering into the transaction with connected person.

Advantages of entering into transaction with other parties

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

Disadvantages of entering into transaction with other parties

1. Entering into transaction with other parties whom WHART and/or WHAREM does not have any cooperating experience may require more time and operational expenses for WHART and/or WHAREM to evaluate appropriateness of investment in other parties' assets than the investment in WHA group's assets, such as due diligence of assets, negotiation on prices and conditions of the transaction, etc.
2. Investing in assets of other parties may require the needs for WHART and/or WHAREM to appoint such parties as additional asset manager for efficiency and continuity of the management of such asset after the investment. This will increase tasks for WHART and/or WHAREM to coordinate with multiple real estate managers and/or increase expenses related to real estate management fees in comparison with having a single property manager. On the contrary, in the case that WHART and/or WHAREM appoints the current property manager to manage assets of the other parties, this may

impact effectiveness or continuity of asset management as the property manager will need time to study the information of asset.

3. The fee of Trust manager related to acquisition fee is higher than the fee of acquiring assets from connected person with the Trust manager.

(2) The appointment of WHA as the property manager for the additional asset investment

Advantages of the appointment of WHA as the property manager which deems to be connected transaction with REIT Manager

1. Efficiency and continuity in managing the assets

WHA has more than 10 years of experience and expertise in operating real estate development business as well as warehouse and factory rental business. Also, WHA is the property manager of its own assets. Therefore, the appointment of WHA as the property manager to manage the assets of WHA Group to be acquired by WHART under this transaction could enable WHART and WHAREM to manage these assets effectively and continuously in the future. As a result, WHART will have a better opportunity to benefit from the transaction as expected comparing to engaging a third party as a property manager for the assets of WHA's Group that WHART currently intends to acquire.

2. Flexibility in operating businesses from having collaborative working experiences

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

3. The property management fees of WHA is fair and reasonable in the opinion of the REIT manager by comparing the property management fees to be collected from WHART with the current property management fees of the Trust

In considering the reasonableness of the property management fees that WHA will collect from the Trust, the REIT manager has compared the property management fees to be collected from the Trust at this time with the property management fees collected from WHART at present. The REIT manager views that such fees is fair and reasonable. In addition, WHA Group is the owner and the management of these assets to be additionally acquired since the beginning. It is also one of the real estate operators in Thailand with experience and expertise in managing warehouses, distribution centers, and factories as well as expertise in managing, administration, and highly experienced and effective team. WHA is considered to be the experienced property manager with high level of familiarity with the assets to be acquired by the Trust. Thus, the appointment of WHA as the property manager for the assets to be additionally acquired is for the best interest of the Trust. The property management fees is calculated using the same criteria as the criteria for calculating WHART's property management fees for the initial investment, additional investment no. 1, no. 2, no. 3, no. 4, and no. 5.

Disadvantages of the appointment of WHA as the property manager which deems to be connected transaction with REIT Manager

The appointment of WHA as the property manager of the assets of WHA Group to be acquired by WHART under this transaction will be an additional connected transaction of WHART with the connected person of the REIT manager from the existing transaction at present (currently, WHART has appointed WHA as the property manager of all its assets). Furthermore, there might be some doubts about the independence of WHAREM as the REIT manager in negotiating the fees and/or the conditions in engaging WHA as the property manager and/or in considering the performance of WHA as the property manager. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. And also, the transaction must be approved

by the audit committee of WHAREM and the trustee to ensure that the transaction is in accordance with the Trust Deed as well as related laws. These procedures will help maintaining the benefit of the Trust when entering into the transaction with connected person.

(2) The specific offering of trust units to WHA and/or WHA's associated persons

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

1. Increase the confidence of investors

There is a condition related to trust unit holding in the draft agreement in which WHA agrees to hold and maintain proportion for trust unit holding by no less than 15.00% of total trust units of WHART, specifically for those issued and sold in this 5th capital increase of WHART, to be in the ownership of WHA and/or similar group of individuals of WHA for 3 years since the date WHART enters into investment. This creates confidence for general investors and other existing trust unitholders as major unitholder of WHART and owner of assets that WHART will additionally invest.

2. Clarity in issuing and offering of trust unit

After allocation of additional trust units to offer to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but not the trust unitholders who may violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART or offer to general people in specific groups who are existing unitholders at not lower than 50.00% of total issued and offered trust unit, there will be allocation for additional trust units to WHA and/or WHA's associated persons in which, when combined with the trust units allocated to the WHA Group in proportion to their respective trust unitholdings from the portion offered for sale to the specific group of general public who are existing unitholders, it shall not exceed 15.00% of total issued and offered trust units. The allocation of trust units specifically to WHA and/or same individual group of WHA will create clarity in issuing and offering of trust unit and may help increase the opportunity for this issuing and offering to become successful.

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

The specific offering trust units to WHA and/or WHA's associated persons might affect by the Control Dilution in case that additional unit trust is not completely allocated to the specific group of general public who are existing unitholders according to their respective unitholding proportion or in case that additional unit trust is allocated at lower proportion than the case that there are no offering to WHA and/or WHA's associated persons. Also, it may create some doubts about the independence of WHAREM as the REIT manager in negotiating the price and/or the conditions. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Also, the transaction was approved by the audit committee of WHAREM with the same criteria of determination of the offering price of trust units offered to the specific group of general public who are existing unitholders and to the general public. In addition, if there is the the specific group of general public who are existing unitholders intending to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to those unitholders after or at the Private Placement and/or Public Offering.

(3) The borrowings from financial institution who is the connected person with the trustee

Advantages of the borrowings from financial institution who is the connected person with the trustee which is the entering into the transaction with the connected person

1. The key conditions under the term sheet from the financial institution who is the connected person of the trustee are not inferior to the conditions in the loan of other trusts

The key conditions under the term sheet that WHAREM currently obtains from the financial institution who is the connected person of the trustee are not inferior to the conditions of the loans of other trusts that have similar business characteristics as WHART.

The IFA has considered WHART's term sheet proposed by the financial institution for this additional investment no.6 by comparing various conditions under this term sheet with the those under term sheet of WHART's loans for additional asset investment no. 5 and no. 4, since asset investment no. 5 did not use loans from financial institution as source of fund, and comparing the conditions of the loans of other trusts that have similar business characteristics, based on publicly available information from the filing for issuance and offering of trust units and the forecasted profit and loss statement as well as the forecasted profit distribution under the assumption of each trust. These comparisons include the additional investment in assets no. 4 of WHART, since the additional investment no. 5 of WHART did not use loan of financial institution as a source of funds. In addition, the comparison comprises loan conditions of the other trusts that have similar business by referring to publicly disclosed information in filing of capital increase and pro-forma statement of each trust including the additional investment in assets no. 2 of Hemaraj Leasehold Real Estate Investment Trust ("HREIT") and the additional investment in assets no. 1 AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"). The details are summarized as follows :

Summary of loan conditions

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 6 of WHART ¹	Loan conditions for the additional asset investment no. 4 of WHART ²	Loan conditions for the additional asset investment no. 2 of HREIT ³	Loan conditions for the additional asset investment no. 1 of AIMIRT ⁴
Lending financial institution	Financial institution	Financial institution	Financial institution	Commercial banks, financial institutions, life insurance companies, and/or any entity that can provide credit to Trust
Loan facilities	<p><u>Facility 1</u> : not exceeding THB 3,390 million for the investment in additional assets</p> <p><u>Facility 2</u> : not exceeding THB 180 million for repayment of WHART's existing loan</p>	<p><u>Facility 1</u> : not exceeding THB 1,750 million for the investment in additional assets</p> <p><u>Facility 2</u> : not exceeding THB 1,750 million for refinance of Facility 1</p> <p><u>Facility 3</u> : not exceeding THB 30.00 million for the return of deposits for the rental and service fees under</p>	<p><u>Long-term loan facility</u> : THB 420 million for the investment in additional assets</p> <p><u>Short-term loan facility</u> : THB 80 million for liquidity management</p>	<p><u>Facility 1</u> : not exceeding THB 1,300 million for the investment in additional assets</p> <p><u>Facility 2</u> : Promissory notes of not exceeding THB 50 million as working capital for trust's management and operation, as well as asset maintenance</p> <p><u>Facility 3</u> : Bank Guarantee of not exceeding THB 10 million as a</p>

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 6 of WHART ¹	Loan conditions for the additional asset investment no. 4 of WHART ²	Loan conditions for the additional asset investment no. 2 of HREIT ³	Loan conditions for the additional asset investment no. 1 of AIMIRT ⁴
		the additional assets to be acquired.		guarantee for the usage of facilities of trust's assets
Loan term	<u>Facility 1 and 2</u> : not exceeding 3 years from initial drawdown date	<u>Facility 1 and 2</u> : not exceeding 1 year (totaling not exceeding 2 years) <u>Facility 3</u> : not exceeding 180 days	<u>Long-term loan facility</u> : 5 years <u>Short-term loan facility</u> : 1 year	<u>Facility 1</u> : average of not exceeding 10 years <u>Facility 2</u> : Not exceeding 180 days from the issuance date of each promissory note or as specified in loan contract <u>Facility 3</u> : 1 year in which credit provider may review limit or extend period by annual basis
Principal repayment	repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	<u>Facility 1 and 2</u> : repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date) <u>Facility 3</u> : partially repay when receiving deposits at the same amount from new lessee, and repay the remaining amount at loan maturity date	<u>Long-term loan facility</u> : fully paid at the 5 th year from loan agreement date <u>Short-term loan facility</u> : 1 year	Gradual payment and/or single payment for the amount specified in the loan contract and related financial documents agreed by Trust and loan provider
Interest rate	Not exceeding MLR - 1.50% in which there may be fees for acquiring loan according to the contract agreed by the Trust and the lender	Not exceeding MLR - 1.50% in which there may be fees for acquiring loan according to the contract agreed by the Trust and the lender	<u>Long-term loan facility</u> : Not exceeding MLR - 1.80% (MLR means average of the respective interest rate from 4 commercial banks) in which fees are not exceeding 1.20% <u>Short-term loan facility</u> : Money market rate in which fees are not exceeding 1.00%	<u>Facility 1 and 2</u> : MLR in which the average interest rate during the period of loan contract will not exceed MLR <u>Facility 3</u> : Not exceed 2.00% throughout the loan term. However, there may be fees for acquiring loan according to the contract agreed by Trust and loan provider
Effective interest rate (calculated by the IFA)	3.07%	3.12%	4.03%	4.54%

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 6 of WHART ¹	Loan conditions for the additional asset investment no. 4 of WHART ²	Loan conditions for the additional asset investment no. 2 of HREIT ³	Loan conditions for the additional asset investment no. 1 of AIMIRT ⁴
Collateral	<p><u>Facility 1</u> : consists of</p> <ul style="list-style-type: none"> ○ WHART's assets to be invested or 3rd mortgage of parts of existing assets up to consideration (details as appear in Section 1, item 1.1.2 (2.5)) ○ Conditional assignment of insurances as well as endorsement of the lender as the beneficiary and the joint assured ○ Registration of a business security agreement with lease term longer than 3 years <p><u>Facility 2</u> : consists of</p> <ul style="list-style-type: none"> ○ 2nd mortgage of parts of existing assets (details as appear in Section 1, item 1.1.2 (2.5)) ○ Conditional assignment of insurances as well as endorsement of the lender as the beneficiary and the joint assured ○ Registration of a business security agreement with lease term longer than 3 years 	None	<ul style="list-style-type: none"> ○ Leasehold rights of land and buildings which are assets to be acquired, and leasehold rights of current assets without obligations, in which collateral value shall not less than 2 times of loan amount ○ Transfer of right with conditions for insurance policy as well as endorsement of the lender as the beneficiary and the co-insured ○ Transfer of right with conditions for rental and service agreement, land lease right registration and / or insurance policy as collateral under Business Security Act 	<ul style="list-style-type: none"> ○ Mortgage of land and / or buildings which are assets to be invested in additional investment no. 1 and some assets of initial investment ○ Transfer of right with conditions for land lease right and/or buildings of assets to be invested in the additional investment no.1 and some assets of initial investment ○ Transfer of right with conditions for insurance policy of assets to be invested in the additional investment no.1 and some assets of initial investment, as well as endorsement of the lender as the beneficiary and the co-insured ○ Other loan collaterals in which Trust and loan provider may determine and agree in the loan contract and related financial documents
Key conditions of loan contracts	<ul style="list-style-type: none"> ○ The borrower shall not perform the followings except granted the consent from the lender <ul style="list-style-type: none"> - Incur interest bearing debts or debts or other financial liabilities that may significantly impact the 	<ul style="list-style-type: none"> ○ The borrower shall not perform the followings except granted the consent from the lender <ul style="list-style-type: none"> - Incur interest bearing debts or debts or other financial liabilities that may significantly impact the 	Not specified	Not specified

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 6 of WHART ¹	Loan conditions for the additional asset investment no. 4 of WHART ²	Loan conditions for the additional asset investment no. 2 of HREIT ³	Loan conditions for the additional asset investment no. 1 of AIMIRT ⁴
	ability to repay debts or the benefits of the trust unitholders - Incur other contingent liabilities over the assets to be acquired - Enter into the lease contract that is longer than 3 years (unless granted consent from the lender) The borrower shall maintain the credit rating by TRIS rating to be not less than A-	ability to repay debts or the benefits of the trust unitholders - Incur other contingent liabilities over the assets to be acquired - Enter into the lease contract that is longer than 3 years (unless granted consent from the lender)		
Financial covenants	<ul style="list-style-type: none"> ○ The borrower shall maintain the interest bearing debts to total assets ratio at not greater than 35.00% ○ The borrower shall maintain the interest bearing debts to EBITDA ratio at not greater than 5.5 times 	<ul style="list-style-type: none"> ○ The borrower shall maintain the interest bearing debts to total assets ratio at not greater than 35.00% ○ The borrower shall maintain the interest bearing debts to EBITDA ratio at not greater than 5.5 times 	<ul style="list-style-type: none"> ○ The borrower shall maintain the interest bearing debts to total equity ratio at not greater than 1.00 times ○ The borrower shall maintain the interest bearing debts to EBITDA ratio at not greater than 6.5 times 	The borrower shall maintain the interest bearing debts to total assets ratio at not greater than 35% and/or other financial practices in which Trust and loan provider may determine and agree in the loan contract and related financial documents

- Remark :
- ¹ loan Term sheet from Kasikornbank
 - ² Information from the filing for the issuance and offering of trust units of WHART for the additional investment in core assets no. 4 effective on 1 November 2018 and the projected income and distribution statement for the offering of trust units by WHART dated 4 May 2018, and WHAREM
 - ³ Information from the appendix re : major conditions of loan agreement and bond issuance, and the projected income and distribution statement for the offering of trust units by HREIT from invitation to unitholders' extraordinary general meeting no. 1/2018 of HREIT dated 3 December 2018
 - ⁴ Information from the filing for the issuance and offering of trust units of AIMIRT for the additional investment in core assets no. 1 effective on 11 July 2019 and the projected income and distribution statement for the offering of trust units by AIMIRT dated 19 October 2018

The IFA has considered the term sheet proposed to WHART for this additional investment by comparing the key conditions, namely, interest rate, principal repayment schedule, term, and collateral. In this regards, the IFA compares the effective interest rate of each loans which is calculated from interest expenses divided by the expected amount to be borrowed as stated in the forecasted profit and loss statement and profit distribution under the assumptions appeared in the prospectus for the initial public offering or the prospectus for the capital increase of each trust used in comparison. Such interest expenses is accounting measure which has already incorporated the impact of the interest rate spread which may vary throughout the loan life and the front end fee. Based on

such calculation, the effective interest rate of the loans for this additional investment in assets of WHART is 3.07%. Meanwhile, the effective interest rate of the loan of WHART for the additional investment no. 6 and of other trusts are in the range of 3.12% - 4.54%. Therefore, the loan proposed to WHART for this additional investment bears interest rate which is in lower than the loans of WHART for the additional investment no. 4, as well as the loans of other trusts applied in the comparison.

Nonetheless, all the loans bear floating interest rates based on the MLR of each lending institution. In case the MLR used in calculating these interest expenses are different, the resulting effective interest rate will be different accordingly even though other conditions are the same. The difference in MLR used in the calculation could be a result of the difference in the time period and the MLR at that time. This is because the origination of each loan occurs at different point in time. Since 2015 until October, 2019, MLR was at constant rate according to the policy rate prescribed by Monetary Policy Committee and had tendency to continuously decrease according to the changes of policy rate, in which during November 2019 to March 2020, the policy rate decreased by 0.75% per year from 1.50% to 0.75% per year on 23 March 2020 (the auditor's report date for projected income and distribution statement according to assumptions of the trusts that the IFA used in comparison are presented in the table above). Also, the difference in lending institutions could result in different rate of MLR even though the loan is originated at the same time. The conditions underlying the loan proposal for this additional investment of WHART and the conditions underlying the loan for additional investment no. 4 of WHART are based on the average MLR of 4 commercial banks which are (1) Bangkok Bank Public Company Limited (2) Kasikornbank Public Company Limited (3) Krung Thai Bank Public Company Limited and (4) Siam Commercial Bank Public Company Limited. Meanwhile, the loan conditions of HREIT are based on the MLR of the lending commercial banks which are Siam Commercial Bank Public Company Limited, and those of AIMIRT are based on information from filing documents for issuance and offer of trust for additional investment in major assets no.1 which refers to MLR of a commercial bank.

When considering other conditions underlying the loans such as principal repayment, the loan proposal of WHART for this investments requires the principal repayment in full amount on the loan maturity date and the borrower can repay the full amount of loans or some portion before the maturity date without fees. These conditions are the same as the conditions underlying the loans of WHART for the additional investment no. 4, and the loans of HREIT, while loan of AIMIRT has preliminary condition for gradual and/or single payment in the amount specified in loan contract and related financial documents agreed between Trust and loan provider. In this regard, in the case that the principal is paid back in full amount at the loan maturity date, it may impact such Trust to lack flexibility to manage liquidity and payment of loan.

In comparing the loan term, WHART's loan proposal for this additional investment no. 6 has loan term of 3 years, which is different to the additional investment no. 4 which has loan term of 2 years (the maturity in case there is the drawdown of Facility 2 to refinance Facility 1), and also different to loan of HREIT and loan of AIMIRT which have long-term loan period of 5 years and not exceeding 10 years, respectively. In this regard, loan with longer period has some advantages as the procedure to acquire new loan when the existing loan contract is expired may incur risk that Trust will receive conditions that are inferior to the current loan contract. Consequently, longer loan contract has more certainty regarding future financial expenses, and also increase sustainability as it decrease refinancing risk of issuance and offer of debenture from the current situation which the capital market is still uncertain. However, shorter in loan term can help reduce financial costs.

Furthermore, this loan requires WHART to mortgage current assets and / or invested assets, and perform conditional assignment of invested asset insurances, etc. as collaterals. Nevertheless, such collaterals are similar to loan collaterals of HREIT and AIMIRT which operates similar business as WHART.

Therefore, the IFA views that this WHART's borrowing with the financial institution who is the connected person of the Trustee is appropriate. This is because the loan conditions are not inferior to the conditions of the existing loans of WHART and the loans of other trusts with similar business operations.

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

Because partial source of fund for investing in assets of WHA Group will originate from loan from financial institutions, loan from financial institution which is a connected person with trustee will help WHART to secure sufficient funds for investing in assets of WHA Group within the targeted period of time (within 1 January 2021 which is the date that Trust is expected to invest) Meanwhile, if WHART borrows from external financial institutions which have uncertainty regarding loan facility and conditions that WHART will receive, this may incur the risk that WHART will be unable to complete the transaction within the targeted time period.

3. Smooth and quick negotiation process for the loans

Since WHART used to borrow money from the financial institution who is the connected person of the trustee for the investment in assets. Therefore, the fact that it has experiences in contacting the trustee and the REIT manager in order to provide the loans, the negotiation and/or other processes related to the additional borrowings of WHART with the financial institution who is the connected person of the trustee, could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART never has transaction with before.

Disadvantages of the borrowings from financial institution who is the connected person with the trustee which is the entering into the transaction with the connected person

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

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

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

2. Have additional transactions with conflicted interests between the Trust and Trustee

In the event that WHART borrows money from the financial institution who is the connected person of the trustee as the partial source of funds for the investment in the assets of WHA Group, WHART will have an additional transaction that may be a conflict of interest between the Trust and trustee. Currently, WHART has long-term loans from the financial institution who is the connected person with the trustee at the amount of THB 180.00 million (outstanding loan amount as of 31 March 2020).

1.3 Fairness of the transaction price and conditions

1.3.1 Fairness of the transaction price

WHART intends to acquire the 3 projects from WHA Group. The value of the investment of WHART is not exceeding THB 3,233.97 million (exclusive of value added tax, registration fee, specific business tax and other related fees). To evaluate the appropriateness of the price for this Transaction, the IFA has conducted the financial valuation by applying 2 financial valuation methodologies as follows:

- 1) Appraisal by Independent Appraisers
- 2) Appraisal by Independent Financial Advisor

Details of each valuation approach are shown as follows:

1) Appraisal by Independent Appraisers

For this valuation method, the independent financial advisor has considered the asset valuation reports of two independent appraisers approved by the Office of Securities and Exchange Commission, including Siam City Appraisal Company Limited (“SCA”), valued on 1 April 2020, and Bangkok South East Asia International Company Limited (“SEAI”), valued on 1 April 2020. The details of assumption used for both valuations are presented in Appendix 2-4 of this report.

The asset valuation reports of the two independent appraisers are created for public purpose and assets were evaluated via (1) Depreciation Replacement Cost Approach and (2) Income Approach. In this regard, the independent financial advisor views that Income Approach is the appropriate valuation method as the assets in valuation are land with warehouse for rental which are assets that can generate rental and service revenue in the future. The two independent appraisers conducted valuation of the assets as at the date expected the Trust to invest (1 January 2021) in which the details of main assumption for valuation of the two independent appraisers are separated into each project as follows:

Assumptions of the assets of WHA Group that WHART intends to acquire

Assumptions	SCA	SEAI
Freehold project		
Rental and service revenue	Based on the lease agreement, when the agreement expires, the rate will be based on the market rate and set to be incremented by 10.00% every 3 years	
Occupancy rate	<ul style="list-style-type: none"> ▪ 100.00% during rental period of the current rental contracts ▪ When the lease agreement expires, 95.00% for the remaining projection periods 	
Operating expenses	<ul style="list-style-type: none"> ▪ Property management fee is based on the property management agreements ▪ Repair and maintenance expense is set to be 1.00% of rental and service revenue ▪ Reserve for future renovation is set to be 1.00% of rental and service revenue 	
Discount rate	9.00%	
Capitalization rate	7.00%	
Asset disposal expenses	3.00%	
Leasehold project (the period equivalent to the remaining lease period of the land)		
Rental and service rate	Based on the lease agreement. When the agreement expires, the rate will be based on the market rate and set to be incremented by 8.00% every 3 years for building D and building I, and 10.00% every 3 years for the remaining buildings	Based on the lease agreement. When the agreement expires, the rate will be based on the market rate and set to be incremented by 10.00% every 3 years
Occupancy rate	<ul style="list-style-type: none"> ▪ 100.00% during rental period of the current rental contracts 	

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Assumptions	SCA	SEAI
	<ul style="list-style-type: none"> ▪ When the lease agreement expires, 95.00% for the remaining projection periods 	
Operating expenses	<ul style="list-style-type: none"> ▪ Property management fee is based on the property management agreements ▪ Repair and maintenance expense is set to be 1.00% of total revenue (excluding revenue from rooftop area) ▪ Land rent for Laemchabang2 Project is based on lease agreement. From the WHART's investment date until 7 July 2023, the rent is equivalent to THB 2.50 million per annum, then the rate will be incremented by 10.00% every 5 years ▪ Reserve for future renovation is set to be 1.00% of rental and service revenue 	
Discount rate	9.50 % for Laemchabang2 Project and 10.00% for WHA KPN Project	

The valuation of the assets for the projects that WHART intends to acquire performed by income approach of both independent appraisers can be summarized as follows :

**Summary of the appraised price of WHA Group's assets that WHART intends to acquire
from the independent appraisers as of the date of WHART's investment**

	The assets of WHA Group	Appraised price (THB million)	
		SCA	SEAI
1	Laemchabang1 Project	531.57	533.00
2	Laemchabang2 Project	901.66	902.00
3	WHA KPN Project	1,506.74	1,516.00
Total value of the WHA Group's assets		2,939.97	2,951.00
Transaction price		3,233.97	
Higher (Lower) than the transaction price		(9.09)	(8.75)

The value of the 3 assets, which is appraised by the independent appraisers, ranges between THB 2,939.97 – 2,951.00 million, which is lower than the transaction price of THB 3,233.97 million by THB 282.97 – 294.00 million or 8.75% - 9.09%.

2) Appraisal by Independent Financial Advisor

The independent financial advisor has evaluated the present value of operating cash flows of each project expected to receive annually. For Laemchabang2 Project, the independent financial advisor has conducted financial projections according to the remaining period of the rental rights of 27 years 5 months (from the date when WHART is expected to invest in the asset to 7 June 2048 which is the ending date of long-term land rental). For WHA KPN Project, the independent financial advisor has conducted financial projections according to the remaining period of the rental rights of 23 years (from the date when the Trust is expected to invest in the asset to January 2, 2044 which is the ending date of long-term land rental). For Laemchabang1 Project, that WHART has acquired freehold right, the independent financial advisor has conducted financial projections for the period of 30 years (from the date when the Trust is expected to invest in the asset to 31 December 2050).

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

Details of the financial assumptions and projection of operation turnover are as follows;

1. Rental and Service Revenue

- The rental and service rates for rental warehouse building is referred to the existed rental contract of each building. For warehouse buildings without tenant, WHA agrees to pay for rental and service fees to the Trust according to the market rental and service rates for 3 years or until there are leaseholders during such period. In the case that the lease agreement ends before 31 December 2020 (referring to draft agreement of WHA).

In this regard, when the current rental contract expires, the independent financial advisor has projected increase of rental and service rates by 8.00%-10.00% for every 3 years according to the rental and service contract structure of each building. From the 16th year of projection to the end of projection period, the independent financial advisor has lowered such rates to 4.00% - 5.00% for every 3 years (the increasing rate of rental and service fees declines according to the existing rental contract of each building in order to reflect the asset condition with longer period of usage).

- Occupancy rate of occupied warehouse is estimated at 100%. After the end of the current rental contract, project with freehold characteristic is estimated to have 90% occupancy rate from the 1st year to 10th year of projection period, For the occupancy rate after the 11th year of the project period onwards, it is estimated at 85% to reflect the asset condition with longer period of usage.

For leasehold project, during the 1st – 10th year of after the rental contracts expire, the occupancy rate is estimated at 90%, then for the 11th year of the project period onwards, it is estimated to be at 85%. In this regard, during the period of approximately 6 years before the end of the sublease of land, the independent financial advisor will adjust the occupancy rate to reflect the risk that the leaseholders cannot extend the contract or the more difficulty in replacement of lessee. Consequently, the estimated occupancy rate for the ending period of the sublease contract is lowered to 70% and 50%.

2. Interest income

IFA estimates the interest income from the cash collateral on the lease agreement received from the tenants with the rate of 0.35%, which is according to the 12-month fixed deposit rate.

3. Operating expense

IFA estimates the operating expenses, which consist of the following items;

- Property management fee, which is the fee paid to the property manager and this is based on the information received from WHAREM. The property management is set to be increased at 1.50% per annum but not exceed 3.00% per annum of the net asset value (NAV) of the trust according to the Trust Deed. The fee includes minor repair or maintenance expenses, commission, advertising and promotional expenses, insurance premium, maintenance expenses for common utilities.
- Tool and equipment in building's maintenance fee which is estimated to be 1.00% per annum of the rental and service revenue.
- Major building renovation expenses is set to be 1.00% per annum of the rental and service revenue.
- Land rent for Laemchabang2 Project which the IFA forecasted the amount of rent based lease agreement. From the WHART's investment date until 7 July 2023, the rent is equivalent to THB 2.50 million per annum, then the rate will be incremented by 10.00% every 5 years

4. Trust management fee

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

- Property manager fee, which is estimated according to the rate specified in the Trust Deed (not exceed 0.25% per annum of the capital price of the core assets of the trust).
- Trustee fee, which is estimated according to the rate specified in the Trust Deed (not exceed 0.25% per annum of the capital price of the core assets of the trust).
- Registrar fee, which is estimated according to the rate specified in the Trust Deed (not exceed 0.50% per annum of the paid-up capital of WHART).

- Other expenses related to the trust, which are appraisal fee, building inspection fee, auditor fee, the SET annual fee, other expenses which are estimated according to the projection of WHAREM with 3.00% growth rate.

5. Expenses related to the additional investment in the asset of the trust

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

6. Perpetual Growth Rate of the cash flow after the projection period

IFA estimates the Perpetual Growth Rate of the cash flow after the projection period based on the assumption that the assets that belong to the trust will still be operated under the same business in the future and the perpetual growth rate is expected to be 1.00% per annum on the conservative basis, which is calculated based on the growth rate of the rental fee and service fee during the last year of the projection period that has been decreased to reflect more number of years that the assets are in service.

7. Discount rate

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

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

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

Whereas

$$K_e = R_f + \beta (R_m - R_f)$$

R_f = The risk free rate based on the 35-year Government Bond Yield as of 5 May 2020 equals to 2.33% per annum (Source: www.thaibma.or.th).

β = Beta coefficient of variation of the trust. The IFA had to calculate the value for beta from comparable real estate investment trust and property fund listed in SET in the period of more than 1 year whose main business is warehouse and bears similarities to the asset of WHART including Fraser Property Thailand Industrial Freehold and Leasehold REIT ("FTREIT"), Hemaraj Leasehold Real Estate Investment Trust ("HREIT"), Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("AMATAR"), Hemaraj Industrial Property and Leasehold Fund ("HPF"), and Aim Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"). (Source: Capital IQ) which equals to 0.492 0.635 0.430 0.522 and 0.534, respectively. In addition, the IFA has adjusted such beta by removing the impact of leverage which is the capital structure of the comparable funds according to this formula: (Unleveraged Beta = Leverage Beta / (1+(1-tax) x (D/E)_{comparable funds/REIT})), in which that unleveraged beta will be obtained. Later on, the IFA has adjusted the unleveraged beta with the capital structure of WHART according to this formula: Leverage Beta = Unleveraged Beta x (1+(1-tax) x (D/E)_{WHART} in which such beta obtained from leverage formula equals to 0.619

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Rm = The market return in which the IFA estimated to be 12.19% per year based on the average return from investment in SET Index over 35 years during March 1985 – March 2020 (Source: www.set.or.th and the calculation of the IFA).

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

Calculation of the capitalization rate (Ke)

Factors	Assumptions
Risk-free Rate (1)	2.33%
Risk Premium (Rm – Rf) (2)	9.86%
β (3)	0.619
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	8.43%

The capitalization rate (Ke) obtained from the calculation shown in the above Table is 8.43. Then, Ke is applied in the calculation of WACC in which the IFA obtains the value of 6.51. The details of calculation are presented in the following table.

Ke = Capitalization rate, which is calculated based on the Capital Asset Pricing Model (CAPM) according to the abovementioned equation
Kd = Average cost of interest-bearing debt which equals 2.95%, which is calculated based on the average interest rate of the Trust's loans.
t = Corporate income tax rate, which is not required in this case as the Trust is exempted from the corporate income tax
D/(D+E) = Target leverage ratio of the Trust, which the IFA based on the debt ratio per the Trust policy

Calculation of WHART's weighted average cost of capital

Factor	Assumption
Cost of Equity or Ke (1)	8.43%
Cost of Debt or Kd (2)	2.95%
D/(D+E) (3)	35.00%
Corporate income tax or t (4)	-
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	6.51%

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

Revenue and expense projection of the Trust

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service revenue	254.03	256.93	264.69	272.33	274.27	278.88	288.16	293.81	303.80	313.60
Total revenues	254.24	257.14	264.89	272.54	274.47	279.08	288.37	294.02	304.00	313.80
Operating expense and Trust's management fee	24.96	25.17	25.64	26.07	26.27	26.53	26.89	27.33	27.84	28.21
Net cash flow from operation	229.28	231.96	239.26	246.47	248.21	252.56	261.48	266.69	276.17	285.59
Net present value	3,412.62									
Less expenses related to the additional investment of the trust	152.99									
Fair value of the asset	3,259.63									

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Unit: THB million	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service revenue	310.30	309.98	319.36	326.74	333.78	336.61	329.37	316.73	316.34	304.73
Total revenues	310.51	310.19	319.57	326.94	333.99	336.82	329.57	316.93	316.55	304.94
Operating expense and Trust's management fee	28.33	28.50	29.06	29.53	29.93	30.18	30.23	30.37	30.71	30.68
Net cash flow from operation	282.18	281.69	290.51	297.41	304.06	306.64	299.34	286.57	285.84	274.25

Unit: THB million	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Rental and service revenue	284.93	281.25	272.30	147.52	147.79	133.00	129.90	96.81	72.15	74.22
Total revenues	285.13	281.46	272.51	147.73	148.00	133.21	130.11	97.02	72.36	74.42
Operating expense and Trust's management fee	31.32	32.09	32.34	18.97	19.04	18.86	18.93	12.89	8.29	8.42
Terminal value	-	-	-	-	-	-	-	-	-	1,209.13
Net cash flow from operation	253.82	249.37	240.17	128.76	128.96	114.34	111.18	84.13	64.07	1,275.13

Thus, the fair value of the assets which WHART intends to invest from the calculation of the IFA is between THB 3,259.63 million, and has internal rate of return (Asset IRR) during the projection period of 6.58% which is higher than the WHART's weighted average cost of capital. The fair value of the assets is higher than the highest transaction price by THB 25.66 million or equivalent to 0.79%.

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

Sensitivity Analysis of Occupancy Rate at the End of Rental Contract

	Value of the Assets (THB million)
<u>Scenario 1</u> After the contract expires, the occupancy rate is 3.00% lower than the base case, and 3.00% higher than the base case.	3,178.97 – 3,340.28
Base Case	3,259.63
<u>Scenario 2</u> from year 16 onwards, the lease rate is maintained in existing rate until the end of the projection period, and the lease rate is increased from year 16 onwards (the lease rate grows at 4.00% - 5.00% every 3 years) until the end of the projection period.	3,158.31 – 3,374.45

From the sensitivity analysis, the assets value that WHART intends to invest this time is between THB 3,158.31 - 3,374.45 million.

Summary of the appraisal prices of the assets that WHART will additionally acquire

Valuation approaches	Appraisal price (THB million)	Appraisal price is higher (lower) than the transaction price by (%)
1. Appraisal by the independent asset appraisers	2,939.97 - 2,951.00	(9.09%) - (8.75%)
2. Appraisal by the independent financial advisor	3,158.31 – 3,374.45	(2.34%) – 4.34%

Summary of appropriateness of price for the assets that WHART will acquire

As the net present value of cash flow approach valued by the IFA illustrates the assets as if they are managed under the cost of the trust itself by incorporating the management and administrative fees of the trust, expenses related to the additional investment in the assets into the projections and then discounting the cash flow by the weighted average cost of capital of the trust. On the contrary, the independent appraisers incorporate only the operating expenses of the assets. Therefore, IFA views that the transaction price is appropriate and the net present value of cash flow approach conducted by IFA is appropriate, and the total

fair value of the WHA Group's assets for this investment is THB 3,158.31 – 3,374.45 million, which the transaction price at THB 3,233.97 million is in range of the fair value by the IFA

1.3.2 Fairness of the transaction conditions

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

The IFA considered the fairness of the conditions underlying the investment in the assets of WHA Group from the related draft agreements such as the draft sale and purchase agreement of land and buildings, the draft sale and purchase agreement of tools and equipment, the draft agreement for lease assets, draft mortgage agreement of land and buildings and the Undertaking Agreement of which the details are presented in Section 1 Item 1.1.2 of this report. The IFA views that **the conditions underlying the investment in the assets of WHA Group are appropriate.** This is because many conditions and/or requirements under these draft agreements regarding the investment in the assets of WHA are to protect the benefits of WHART in acquiring the assets at the conditions as agreed upon by both counterparties before entering into the transaction as well as to help WHART obtain benefits from this investment as intended which are acquiring assets with revenue generating capability so that the overall trust unitholders will subsequently benefit from the transaction. Some conditions and/or requirements are normal conditions underlying the sale and purchase of real estate assets and/or can be agreed upon mutually and voluntarily by counterparties of which they do not alter the benefits to WHART in anyway such as;

- WHA agrees to pay rental fee for the unoccupied warehouses as of the investment date of WHART during the period of 3 years for warehouses starting from the investment date of WHART, and such rental rate shall not be less than the latest rental rate of each unoccupied area. Additionally, WHA agrees to pay deposits under the lease and service agreements to guarantee the payment of such rental fees for these unoccupied lease areas. Moreover, in the case where the lease periods or the rental rates of the new tenants (who will replace WHA in such unoccupied lease areas of warehouses as of the investment date of WHART) are shorter than the remaining of 3 years or less than the required rental rate, WHA agrees to be responsible for the rental fees or the portion of difference with the required rate until the end of the remaining lease period of warehouses.
- On and before the ownership transfer date, WHA must transfer the assets which WHA warrants that such assets are free of encumbrances and/or are not under any enforcement of property rights (except for servitude registration to nearby plot of land in Laemchabang 1 Project) or any disputes. Such assets must also have entrance and exit to public ways which are in good condition and suitable for the use of each project. Also, in case the buyer views that the condition of the leased assets are significantly damaged or flawed WHART has the rights to deny the lease of these assets until WHA has finished the correction of such damages or flaws within 30 days from the notifying date. Additionally, WHA shall transfer the rights and duties under the lease and service agreements related to the assets to be acquired as well as the deposits obtained from the tenants under the lease and service agreements to WHART.
- WHART has the rights terminal the investment agreement in event that before or on the transfer date the investment assets receive significant damages or businesses of the trading assets significantly change in negative way.
- WHART shall be responsible for the fees for the registration of rights and legal transactions. Meanwhile, WHA shall be responsible for special business tax, withholding corporate income tax, stamp duty and expenses related to the registration of the ownership transfer of the assets under this agreement from WHA to WHART
- WHA agrees not to compete with the business of WHART during the time it has a duty as property manager for the assets of WHART. In the event that WHA owns an asset within the 20 kilometer radius from the assets of WHART, WHA agrees to present the assets of WHART to potential clients first.

In addition, when considering the conditions of the transaction as well as the expenses related to the investment assets of WHA Group under this transaction in comparison to the initial investment in December

2014, the additional investment no. 1-5, the key conditions are similar or are made using the same basis such as;

- Conditions under the Undertaking Agreement such as WHA agrees to pay the rental fees for the unoccupied lease areas of warehouses as of the investment date of WHART for the period of 3 years starting from the investment date of WHART, WHA shall not compete with the business of WHART and that WHA shall present the assets of WHART to the clients first, etc.
- The fees and conditions underlying the appointment of WHA as the property manager for the assets of WHA Group under this transaction such as the performance evaluation and the scope of the property manager are made using the same basis as when appointing WHA as the property manager for the initial investment, the previous additional investment. Furthermore, the basis for determining the property manager fees (excluding VAT) is the actual amount of expenses incurred plus the fixed profit margin each year which shall not exceed 3% per annum of the net asset value of the Trust as specified in the Trust Deed.
- The conditions under the sale and purchase agreement as well as the agreement to transfer the leasehold rights such as the responsibility of both WHART and WHA in paying expenses and taxes, duties and warranties of WHA to free the assets from any encumbrances and make them ready to be acquired by WHART, etc. In this regards, the ownership transfer fees and/or the registration fee for the transfer of leasehold rights shall be according to the requirement of related government officials of which the calculation result of these fees under this transaction may be different from those incurred during each capital increase due to the difference in the asset value under each transaction as well as the proportion of freehold and leasehold assets.

(2) **Reasonableness of the transaction conditions regarding the appointment of WHA as the property manager for the additional investments in assets**

The IFA has considered the fairness of the conditions underlying the appointment of WHA as the property manager for the assets of WHA Group that WHART will additionally acquire from the draft Property Manager Appointment Agreement as appeared in Section 1 Item 1.2.1 of this report. The IFA views that the conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the property manager for the best interest of the Trust. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the additional investment no. 1, no. 2, no. 3 no.4 and no. 5 such as;

- The property management fees shall not exceed 3.00% per annum of the net asset value of the Trust as specified in the Trust Deed (excluding VAT) and WHA is able to collect the supervising fees for supervising the improvement of buildings and the construction of real estate projects at not exceeding 2.00% of the construction value in the event that WHAREM assigns WHA to supervise the construction of additional new real estate projects and the improvement of other assets that are not acquired from WHA and/or the connected persons of WHA.
- WHA agrees not to compete with the business of WHART during the time it has a duty as property manager for the assets of WHART. In the event that WHA owns an asset within the 20 kilometer radius from the assets of WHART, WHA agrees to present the assets of WHART to potential clients first.
- The property manager fees shall include the minor repair or maintenance fees¹⁷, the insurance premium (except for the case when premium is unusually high than normal in which after the REIT manager and the trustee agree to such premium, WHART shall be responsible for only the incremental portion of the premium), common utilities fees, etc.
- The performance of the property manager shall be considered every 3 years on the date WHART invested in the additional assets. The evaluation criteria for the performance of the property manager

¹⁷ Minor repair or maintenance fees such as cleaning fees, gardening fees, security fees, garbage disposal fees, maintenance fees for tools and equipment within the buildings that have no tenants and outside, etc.

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are the same as the criteria used for the initial investment, the additional investment no. 1, no. 2, no. 3 no.4 and no. 5

Based on the aforementioned reasons, the IFA views that **the conditions underlying the appointment of WHA as the property manager for the assets of WHA Group which WHART will additionally invest no. 6 are appropriate.**

(3) **Reasonableness of the transaction conditions regarding the offering for sale parts of trust units to WHA and/or WHA's associated persons**

The important conditions for allocation of unit trust specific for WHA and/or WHA's associated persons are comparable to the conditions for allocation of additional unit trust for the specific group of general public who are existing unitholders and general public. However, in the case that the additional unit trust is not completely allocated to current, there is the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units from the offering to the existing trust unitholders. In this regard, the IFA views that **the conditions for allocation of unit trust specific to WHA and/or WHA's associated persons A are appropriate** in order for WHA to comply with agreement to hold unit trust not lower than 15.00% of total unit trust to be issued and offered in this capital increase. **However, unit trust holder should consider impact of Control Dilution in the case that the existing unit trust holders are not able to subscribe the additional unit trust to be issued and offered in public offering.**

(4) **Reasonableness of the transaction conditions regarding the borrowings from financial institution who is the connected person with the trustee**

Given that the key conditions under the loan proposal from the financial institution who is the connected person of the Trustee are not inferior to the loan conditions of other trusts that operate similar businesses to WHART. (as appeared in Section 1 Item 1.3.2 (3) of this report). Meanwhile, the conditions and/or other requirements are set up to be in compliance with the laws or related regulations and the related matters to be approved by the meeting of the trust unitholders of WHART. Therefore, the IFA views that **the conditions of the loans from the connected person of the Trustee are appropriate.**

Section 2 Summary of the opinion of the Independent Financial Advisor

From the analysis of the IFA regarding the reasonableness of the transaction as well as the fairness of price and condition of transaction, the IFA is of the opinion towards the transaction as follows :

○ **The investment in additional assets**

The IFA views that the investment in the additional assets no. 6 which are the assets of WHA Group **is appropriate** because :

2. It is the acquisition of assets with potential to generate income to WHART immediately after investment. This is because the average occupancy rate of building totaling 3 projects, as of the expected investment date is 82.16%¹⁸. In addition, for the remaining unoccupied area at 17.84%, WHA are in the progress of rental contract negotiation with lessee. Moreover, WHA and/or the existing asset owner agrees to pay the rental to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date WHART invest in the additional assets or until there is a tenant during that period. Additionally, WHART's investing assets have the potential to generate revenue for WHART continuously in the future with the remaining lease period of approximately 6.6 years from the WHART's investment date (excluding the portion that WHA and / or asset owner agrees to pay rental fees in case that there is no lessee rents the area as of the date of WHART's investment and contract renewal). In addition, as the rental contracts have a long term and has been clearly determined rental rate and rental growth rate. Thus, it will help WHART's revenue to sustainably grow under decelerated economic, and tenants are in various industries such as E-commerce and logistic operator in health care industry. Furthermore, such assets have location advantages, since they locate in the province that is major industrial and logistic center. Therefore, such assets have high demand and create opportunity to WHART to continuously receive rental and service fees in the future. In the event that the occupancy rate and the rental rate of these assets are according to the business plan of WHART, the trust unitholders will have an opportunity to earn return from the investment in the trust units of WHART from its growing performance over the long run.
2. WHART will have higher asset size and higher total return from assets, which will enhance the confidence of the investors as well as the attractiveness of WHART to investors. The higher demand of WHART's trust units could also have a positive effect on trading price and liquidity of WHART's trust units in the future.
3. The consideration of investment in WHA group's assets at not exceeding THB 3,233.97 million is in the range of assets' fair value evaluated by the IFA under discounted cash flow approach at THB 3,158.31 - 3,374.45 million. (The details of evaluation of fair value by the IFA appear in Section 1, item 1.3.1 of this report)
4. The projected yield to the trust unitholders in the first year after this additional asset investment is THB 0.79 per unit, which is higher than the case that WHART does not invest in any additional assets at THB 0.78 per unit (considering from WHART's 29 items of current assets)
5. Conditions and / or specifications in draft agreement related to the investment in WHA group's asset protect benefits of WHART to receive such assets in the condition as mutually agreed, and encourage WHART to receive benefits from the investment as purpose. In addition, such conditions and specifications are general conditions for real estate sale and purchase, and / or mutually agreed and voluntarily conditions, which do not conflict with WHART's benefits. For example, WHA and / or asset owner agrees to pay rental fees of unoccupied warehouse as of WHART's investment date. Moreover, significant conditions are specified to be similar to conditions in sale and purchase agreement of initial investment and additional investment no.1 - 5 in WHA group's asset.

¹⁸ Calculated from the case that there is no additional tenant (exclusive of truck yard area)

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

1. WHART's loans from financial institution will increase. In case that WHART makes loans from financial institution at the maximum amount according to the resolution of the Board of Directors to be source of funds for this asset investment of not exceeding THB 3,390.00 million. As a result, WHART will have approximately THB 12,877.22 million of interest-bearing debt (Loan to value ratio (LTV) equals 30.49%), consisting of loans from financial institutions and debentures. In addition, WHART might consider issuance and offering of additional trust unit to be partial source of fund for this asset investment, or consider the borrowing from financial institution to repay the mentioned loans at the maturity date specified in loan agreement.
2. There is the effect to existing trust unitholders who do not exercise the rights to subscribe the newly-issued trust units from the capital increase. WHART will issue and offer trust units of not exceeding 255.20 million units to be partial source of funds for additional asset investment. In case that the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but not the trust unitholders who may violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART ("the specific group of general public who are existing trust unitholders") do not exercise the rights to subscribe the newly-issued trust units, the unitholders will be affected by control dilution of 9.08% (The details appear in Section 1, item 1.2.2 of this report). And in case that the price of offered trust unit is less than its market price at that time, the Price Dilution will be occurred.
3. There is risk in case that WHART does not be able to procure benefit from WHA group's assets as planned. The risk might be risk associated with warehouse rental business such as inability to find new lessee for unoccupied warehouse in place of WHA and / or asset owner after the end of 3 years under the agreement, inability to find new lessee in place of existing lessee whose the agreement is expired, or the renewal of lease agreement with inferior rental fees and conditions, etc. As a result, WHART's amount and continuity of income will affect WHART and its unitholder to not receive return from investment in assets of WHA group as planned.
4. There is risk from lack of benefits and additional obligations from investing in the second order sub-leasehold rights of WHA KPN Project which may occur in the event that the land lease agreement (between the owner of the land and KPN Land) or the first order sub-lease agreement (between KPN Land and WHA KPN Alliance) of WHA KPN Project, is terminated or ends before the expiration of the sub-lease period for any reason resulting in risk to the second order of sub-leasehold right of WHART being terminated or ending before the end of the sub-lease period, and WHART consequently not being able to procure benefit from the investment as expected. However, WHART has set a condition precedent for investment in WHA KPN Project that Kornthip Partnership Limited and Top View Business Co., Ltd. ("the Landlord") and KPN Land ("the Main Land Lessee") and WHA KPN Alliance ("the first order sub-lessee") agree to waive the right to terminate the contract and agree to transfer the rights and duties to WHART according to the main lease agreement (between the Landlord and the Main Land Lessee) or the first order sub-lease agreement (between KPN Land and WHA KPN Alliance) (as the case may be) only for the land that WHART will additionally invest in this time, according to the remaining rental period (Step-in). In case KPN Land or WHA KPN Alliance does not comply with the said agreement, which is a way to minimize the risk of investing in such projects. However, conditions for such investment may cause WHART to have additional obligations if WHART have to proceed to resolve the breach or step into the land leasehold rights directly as lessee or sub-lessee (as the case may be) compared to investment in ownership or investing in leasehold rights or investing in the first sublease rights.
5. This investment may cause doubts about the independence of WHAREM in acting as the REIT Manager in negotiating conditions for entering into various transactions with WHA, both in terms of prices and conditions for additional investment in assets. Prior to the investment in such assets, WHAREM, as

the REIT Manager, has hired an advisor to inspect and / or review the information and related agreements relevant to the property and main equipment of the property to be invested in, including the price of additional investment in this property based on the appraisal value of 2 independent appraisers approved by the SEC. In addition, entering into such connected transactions must go through the required connected transaction process as defined in the operation manual, as well as passing the consideration of the REIT's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of the trust in entering into transactions with connected persons.

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

1. The asset owner company has been approved by its Board of Directors and / or the shareholders' meeting (if necessary) to sell, lease or sublease the said property (as the case may be) to WHART and has taken action to allow such assets to be ready for investment by WHART;
 2. There are no outstanding issues from conducting due diligence of the legal status, the release of land and building mortgages that have been mortgaged as security to banks or financial institutions, registration of cancellation of business collateral and / or cancellation of contracts and / or any agreement pertaining to the obligation in the sublease agreement in relation to the land that WHART will invest in, or if there are outstanding legal issues or unable to proceed, WHAREM will disclose such risks in the trust unit offering information and the prospectus for the sale of trust units for WHART'S 5th investment in assets and follow the relevant regulatory requirements (which must not be an issue that will render the property in which WHART wishes to invest to not comply with relevant laws, rules and announcements);
 3. The Trustee has confirmed that the capital increase process of WHART is in accordance with the Trust Agreement, including other relevant laws, rules and regulations; and
 4. WHART has approval from the unitholders' meeting and the SEC to proceed with the capital increase of WHART and other related actions to invest in the additional investment property which includes the connected transaction of WHART.
- **The appointment of WHA as the property manager for the additional assets that WHART will invest**

The IFA views that the appointment of WHA as the property manager for the assets of WHA Group that WHART will additionally acquire no.6 **is appropriate** because:

1. 13 years of experience and expertise of WHA in operating real estate development business and related services of warehouses and factories could benefit WHAREM to manage assets of WHA Group effectively and continuously in the future. As a result, WHART will be able have an opportunity to benefit from the transaction as planned.
2. Working experiences of WHART and WHA together in the past could make future collaborations and operations in managing all assets of WHART after these transactions to be more flexible compared to engaging other parties as the property manager to manage such assets.
3. There is economy of scale in procuring products or services in relation to maintenance and/or renovation of the assets to be in good condition and ready to procure benefit, which are all under management team of one property manager.
4. The conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the transaction. Additionally, these conditions will help monitoring

WHA to effectively perform its duties as the property manager for the best interest of the Trust. Also, these conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the initial investment, the capital increase no. 1 - 5. Meanwhile, the fees charged from the Property Manager is fair and reasonable according to the opinion of the REIT manager by considering the comparison of the property management fees to be collected from WHART at this time with the property management fees of other REITs as well as the property management fees of the Trust at present.

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

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views that the appointment of WHA as the property manager for the additional assets of WHA Group that WHART will invest shall benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction.

○ **The offering for sale parts of trust units to WHA and/or WHA's associated persons.**

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

1. It builds confidence to investors in investing in additional assets each time since WHA agrees to hold trust units of not lower than 15.00% of total trust unit trust of WHART which has been issuing and offering for each capital increase for 3 years since the date of investment of the Trust.
2. It builds clarity in issuing and offering for sale of trust units and may increases the success probability of issuing and offering of trust units for use as source of funds in acquiring the assets this time.

However, entering into the transaction has **disadvantages and risks** that the trust unitholders should consider prior to approving the transaction which is there might be affected by the control dilution in case the additional trust units is not completely allocated to existing proportion. Also, it may create some doubts about the independence of WHAREM as the REIT manager in negotiating the price and/or the conditions in engaging the offering for sale parts of trust units to WHA and/or WHA's associated persons. However, the entering into the connected transaction must go through the required procedures for entering into the connected transaction as specified in the operation manual. Also, the transaction must be approved by the audit committee of WHAREM with the same criteria of determination of the offering price of trust units offered to the specific group of general public who are existing trust unitholders and to the general public. In addition, there is the existing unitholder who intends to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in Private Placement and/or Public Offering.

When considering the benefits, disadvantages and risks that WHART will obtain from entering into the transaction and the reasonableness of the price and conditions above, the IFA views the offering for sale parts of trust units to WHA and/or WHA's associated persons will benefit WHART and is appropriate. Therefore, the trust unitholders should **approve** the transaction. **However, unit trustholder should**

consider impact of control dilution in the case that the existing unitholders are not able to subscribe the additional trust units to be issued and offered in public offering.

○ **The borrowing of WHART for the additional investment**

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

1. The key conditions under the term sheet that WHAREM obtained from the financial institution who is the connected person of the trustee (such as interest rate, principal repayment, collateral) have the important conditions not inferior to loans of other trusts that have similar business characteristics with WHART (based on the publicly disclosed information). Comparison of various conditions of this loan proposal with WHART's loan for additional investments no.4 and the loan of other trusts that have similar business characteristics appears in Section 1, item 1.3.2 (3) of this report.
2. WHART will have sufficient source of funds for the investment in the assets of WHA Group according to the expected time schedule with financial institutions. In addition, the negotiation and/or other processes related to the borrowings of WHART with the financial institution who is the connected person of the Trustee could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART has never had any transactions with.

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

1. It may occur doubts towards the independence of the Trustee who will act on behalf of the Trust in making decision on the loan proposals for the Trust and/or negotiating other conditions of the loan facilities to be obtained from the financial institution who is the connected person of the Trustee. There might also be some doubts when there is a conflict between WHART and the lender, who is the connected person of the trustee. However, the trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed and the related laws. Additionally, the entering into connected transaction must go through the required procedures for connected transaction as specified in the Trust Deed of the trust and related laws. These procedures are a way to help maintaining the benefits of the Trust when entering into transactions with connected persons.
2. It will increase conflict of interests transaction between the Trust and the Trustee, which WHART currently has long-term loans from the financial institution who is the connected person with the trustee at the amount of THB 180.00 million (outstanding amount as of 31 March 2020).

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

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

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

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

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

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

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

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

1.1 Background of WHART

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

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

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

In extraordinary general meeting 1/2017 on 13 July 2017, there was approval of the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“WHAPF”) into a trust whereby WHART Trust is the trust to support the conversion by receiving the transfer of the assets and liabilities of WHAPF Fund and issuing trust units in exchange of assets and liabilities which are 15 projects i.e. (1) Kao 1 and Kao 2 (2) Triumph (3) DKSH Consumer (4) DKSH 3M (5) DKSH Bang Pa-in (6) Ducati Phase 1 (7) Healthcare (8) Kao 3 (9) WHA Bangna-Trad Km. 19 (10) DSG Phase 1- 2 (11) Ducati Phase 2 (12) DKSH 3M Phase 2 (13) WHA Phan Thong (Chon Buri) (14) Air condition system in Healthcare project (15) DSG Phase 3. The swap of trust units of WHART Trust with units of WHAPF Fund was at the ratio of 1 unit of WHAPF per 1.0562 trust unit of WHART. Moreover, in the mentioned EGM meeting, there was approval of the additional investment after the conversion of WHAPF in 4 projects which are (1) WHA Chonlaharnphichit Km. 3 (2) WHA Bangna-Trad Km. 19 Phase 2 (3) WHA Lamlukka (4) Omada and WHART received the transfer of assets and liabilities and invested the additional assets completely on 29 November 2017.

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

In extraordinary general meeting 2/2018, held on 14 June 2018, it resolved to approve the third capital increase for investments in 4 projects, namely (1) WHA Mega Logistics Center (Rama 2, KM 35, Phase 1), (2) Central WHA Mega Logistics Center Project (Wang Noi 63), (3) WHA KPN Mega Logistics Center Project (Bangna-Trad Road Km. 23), and (4) DSG HSIL Project. The total investment value was THB 4,464.50 million (not including VAT and transfer fees). WHART has invested in such investments by the third capital increase on 4 December 2018.

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
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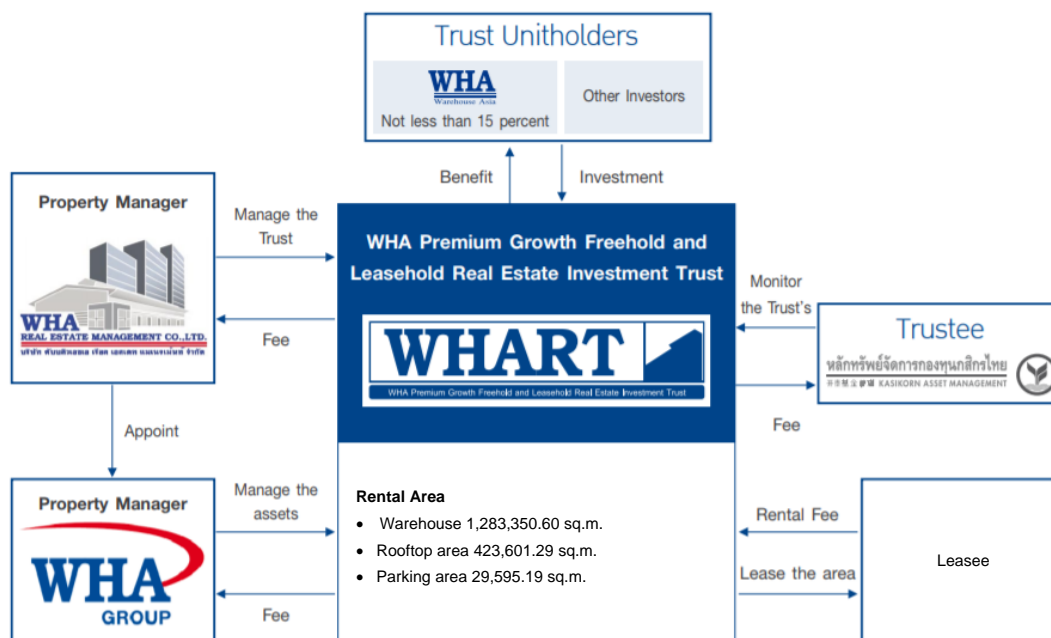
In extraordinary general meeting 1/2019, held on 17 June 2019, it resolved to approve the fourth capital increase for investments in 5 projects, namely (1) DTS Draexlmaier New Factory, (2) Roechling Factory, (3) WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1), (4) WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2), and (5) WHA KPN Mega Logistics Center (Bangna-Trad Km.3 Phase 2). The total investment value was THB 4,880.25 million (not including VAT and transfer fees). WHART has invested in such investments by the fourth capital increase on 11 and 12 December 2018.

The summary of WHART is as follows :

Name of Trust	:	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
REIT Manager	:	WHA Real Estate Management Company Limited (“WHAREM”)
Property Manager	:	WHA Corporation Public Company Limited (“WHA”)
Trustee	:	Kasikorn Asset Management Company Limited (“KAsset”)
Life of REIT	:	Indefinite
Registered and paid-up capital	:	THB 23,138,812,222.60
Number of Trust Units	:	2,554,629,507 units at the par value of THB 9.0576
Type of REIT	:	Non-redeemable trust unit from the trust unit - holders

1.2 Objective and the Structure of WHART

WHART was established to engage in transactions in capital market in accordance with relevant SEC notifications. The objectives of the Trust are to issue and offer securities and invest the capital in assets which would generate benefits by leasing, subleasing, provide services similar to leasing or services related to the rental or leased properties. Nevertheless, WHART will not operate or engage in the business itself such as a hotel or a hospital business and will not lease assets of the Trust to any person who may use these assets in a business that is against public morals or unlawful. The structure of WHART is illustrated in the diagram below.



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

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(1) Trustee

Name	:	Kasikorn Asset Management Company Limited (“KAsset”)		
Business Registration Number	:	0105535048487		
Date of Registration	:	18 March 1992		
Location	:	400/22 Kasikorn Bank Building, 6th Floor, PhahonYothin Road, Samsen Nai, Phayathai, Bangkok, Thailand, 10400		
Registered capital	:	THB 135,771,370		
Nature and scope of business	:	<ul style="list-style-type: none"> ▪ KAsset is a fund management and a trustee company ▪ KAsset as WHART’s Trustee has duties to monitor, supervise and review the management of REIT manager over the Trust and do so with integrity and prudence as a professional with expertise. This includes overseeing assets allocation of the Trust, disclosing any information as specified in the Trust Deed and providing fair treatment for the best interests of the trust unit-holders and in accordance with the relevant laws. 		
Shareholders	:	Shareholding structure of KAsset as of 8 November 2019 is as follows :		
		Names of shareholders	Shares	% share
		1. Kasikorn Bank PCL	27,154,272	100.00
		2. Mr. Siripong Nandhasri	1	0.00
		3. Ms. Saowaphak Pinijpichitkul	1	0.00
		Total	27,154,274	100.00
		Source : BOL		

(2) REIT Manager

Name	:	WHA Real Estate Management Company Limited		
Business Registration Number	:	0115557007350		
Date of Registration	:	23 April 2014		
Location	:	1121 Moo 3, Thepharak Road, Thepharak, Muang, Samut Prakan, Thailand, 10270		
Registered and paid-up capital	:	THB 10,000,000 which consisted of 100,000 common shares at par value of THB 100 per share		
Nature and scope of business	:	WHAREM, as a REIT manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unit-holders.		
Shareholders	:	Shareholding structure of WHAREM as of 17 June 2019 is as follows :		
		Names of shareholders	Shares	% share
		1. WHA Corporation Public Company Limited	99,997	99.997
		2. Miss Jareeporn Jarukornsakul	1	0.001
		3. Miss Chatchamol Anantaprayoon	1	0.001
		4. Mr. Somsak Boonchoyruengchai	1	0.001
		Total	100,000	100.000
		Source : WHART’s Form 56-1 in 2019 and BOL		

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Board of Directors	:	Board of Directors of WHAREM is as follows :																												
			<table border="1"> <thead> <tr> <th></th> <th>Name of Board of Directors</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Miss Jareeporn Jarukornsakul</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Somsak Boonchoyruengchai</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mr. Ratachai Teratanavat</td> <td>Independent Director</td> </tr> </tbody> </table>		Name of Board of Directors	Position	1.	Miss Jareeporn Jarukornsakul	Chairman	2.	Mr. Somsak Boonchoyruengchai	Director	3.	Mr. Ratachai Teratanavat	Independent Director															
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Source : WHART's Form 56-1 in 2019 and website																														

(3) Property Manager

Name	:	WHA Corporation Public Company Limited
Business Registration Number	:	0107555000082
Date of Registration	:	23 April 2012
Location	:	1121 Moo 3, The pharak Road, Thepharak, Muang, SamutPrakan, Thailand, 10270
Registered capital	:	Registered Capital THB 1,567,773,018.60 with the paid-up capital totaling THB 1,494,660,151.90 which consisted of 15,677,730,186 shares at the par value of THB 0.10 per share
Nature and scope of business	:	<p>WHA is a full logistics services provider, where it can be classified into the 4 following business groups :</p> <ol style="list-style-type: none"> 1. Real estate development and management business (Logistics Hub), that is then divided into 4 sub-businesses, namely : Real estate development business for service and rental, Real estate development business to sell, Investment business and property management, and Trust management businesses. 2. The Industrial Development Hub operates through subsidiaries to develop industrial estates and / or industrial zones in order to sell land to entrepreneurs who seek to invest in setting up factories in industrial estates / industrial zones / industrial estates promotion zones, which will receive benefits as specified by the Industrial Estate Authority of Thailand and / or the Board of Investment, as well as being a center in providing utilities and facilities to customers. 3. The Utilities and Power Hub business is operated through subsidiaries. In providing utilities for water distribution, manufacturing and selling industrial water, and waste water management for industrial operators in industrial estates and industrial zones. In addition, the business of providing energy services through joint investment in power plants both domestically and

	<p>internationally with entrepreneurs with expertise in various types of electricity production and distribution by using conventional and renewable fuel sources.</p> <p>4. The Digital Platform Hub is operated through a subsidiary company, that provide the following products and services such as : (1) Data Center services, (2) Connection service for fiber optic cable networks, (3) Managed services management and information technology system with a full range of customers and agencies, (4) Cloud Services, and (5) Equipment and software procurement services for rental (Rental / Leasing Equipment and Software)</p> <p>WHA has been hired as a property manager of WHART which carries out the following duties :</p> <p>(1) Supervise and maintain the condition of real estate and other properties, doing so to procure benefits from the real estate of the Trust, including providing insurance companies and paying premiums.</p> <p>(2) Facilitate trustees of the Trust and the Trust Manager in real estate-related matters.</p> <p>(3) Cooperate with the Trust Manager in order to acquire a license and / or any other relevant documents and necessary to obtain benefits from the real estate of the Trust, coordinating and negotiating with tenants to enter into a lease agreement, service contract or any other contract.</p>																																																																																																																
Shareholders	<p>: Shareholding Structure of WHA as of 31 December 2019 is as follows :</p> <table border="1" data-bbox="475 920 1428 1921"> <thead> <tr> <th></th> <th>Names of shareholders</th> <th>Shares</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Group of Mr. Somyos Anantaprayoon and Miss Jareeporn Jarukornsakul</td> <td></td> <td></td> </tr> <tr> <td></td> <td>WHA Holding Company Limited ¹</td> <td>3,716,851,546</td> <td>25.27</td> </tr> <tr> <td></td> <td>Ms. Jareeporn Jarukornsakul</td> <td>1,473,761,769</td> <td>10.02</td> </tr> <tr> <td></td> <td>Mr. Somyos Anantaprayoon ²</td> <td>432,946,226</td> <td>2.94</td> </tr> <tr> <td></td> <td>Ms. Chatchamon Anantaprayoon</td> <td>322,205,135</td> <td>2.19</td> </tr> <tr> <td></td> <td>Total</td> <td>5,945,764,676</td> <td>40.42</td> </tr> <tr> <td>2.</td> <td>State Street Bank Europe Limited</td> <td>1,039,126,395</td> <td>7.06</td> </tr> <tr> <td>3.</td> <td>Thai NVDR Company Limited</td> <td>953,193,405</td> <td>6.48</td> </tr> <tr> <td>4.</td> <td>UBS AG Singapore Branch ³</td> <td>580,851,722</td> <td>3.95</td> </tr> <tr> <td>5.</td> <td>Bualuang Long-Term Equity Fund (B-LTF)</td> <td>237,596,300</td> <td>1.62</td> </tr> <tr> <td>6.</td> <td>Group of Jarukornsakul Family</td> <td></td> <td></td> </tr> <tr> <td></td> <td>Mr. Wut Jarukornsakul</td> <td>123,000,000</td> <td>0.84</td> </tr> <tr> <td></td> <td>Ms. Jaruwan Jarukornsakul</td> <td>18,241,150</td> <td>0.12</td> </tr> <tr> <td></td> <td>Mr. Anuwat Jarukornsakul</td> <td>10,310,000</td> <td>0.07</td> </tr> <tr> <td></td> <td>Ms. Patsanan Jarukornsakul</td> <td>10,000,000</td> <td>0.07</td> </tr> <tr> <td></td> <td>Ms. Wannakan Jarukornsakul</td> <td>7,600,000</td> <td>0.05</td> </tr> <tr> <td></td> <td>Mrs. Malee Jarukornsakul</td> <td>3,300,000</td> <td>0.02</td> </tr> <tr> <td></td> <td>Mr. Chaichana Jarukornsakul</td> <td>200,000</td> <td>0.00</td> </tr> <tr> <td></td> <td>Mr. Chaitawat Jarukornsakul</td> <td>12,145</td> <td>0.00</td> </tr> <tr> <td></td> <td>Mr. Chaitana Jarukornsakul</td> <td>88</td> <td>0.00</td> </tr> <tr> <td></td> <td>Total</td> <td>172,663,383</td> <td>1.17</td> </tr> <tr> <td>7.</td> <td>Bualuang Top-Ten Fund (BTP)</td> <td>171,700,000</td> <td>1.17</td> </tr> <tr> <td>8.</td> <td>South East Asia UK (Type C) Nominees Limited</td> <td>169,234,885</td> <td>1.15</td> </tr> <tr> <td>9.</td> <td>Mr. Sanchai Suksomchewin</td> <td>125,565,320</td> <td>0.85</td> </tr> <tr> <td>10.</td> <td>Miss Narinrat Sae-Eung</td> <td>99,094,578</td> <td>0.67</td> </tr> <tr> <td>11.</td> <td>Other Minority Shareholders</td> <td>5,214,307,788</td> <td>35.45</td> </tr> <tr> <td></td> <td>Total</td> <td>14,709,098,452</td> <td>100.00</td> </tr> </tbody> </table> <p>Remark : ¹ Shareholders of WHA Holding Company Limited consist of (1) Mr. Somyos Anantaprayoon holds 500,000 shares (50.00%) (2) Miss Jareeporn Jarukornsakul holds 499,999 shares (50.00%) and (3) Miss Jaruwan Jarukornsakul holds 1 share. ² Passed away on 9 February 2018</p>		Names of shareholders	Shares	% share	1.	Group of Mr. Somyos Anantaprayoon and Miss Jareeporn Jarukornsakul				WHA Holding Company Limited ¹	3,716,851,546	25.27		Ms. Jareeporn Jarukornsakul	1,473,761,769	10.02		Mr. Somyos Anantaprayoon ²	432,946,226	2.94		Ms. Chatchamon Anantaprayoon	322,205,135	2.19		Total	5,945,764,676	40.42	2.	State Street Bank Europe Limited	1,039,126,395	7.06	3.	Thai NVDR Company Limited	953,193,405	6.48	4.	UBS AG Singapore Branch ³	580,851,722	3.95	5.	Bualuang Long-Term Equity Fund (B-LTF)	237,596,300	1.62	6.	Group of Jarukornsakul Family				Mr. Wut Jarukornsakul	123,000,000	0.84		Ms. Jaruwan Jarukornsakul	18,241,150	0.12		Mr. Anuwat Jarukornsakul	10,310,000	0.07		Ms. Patsanan Jarukornsakul	10,000,000	0.07		Ms. Wannakan Jarukornsakul	7,600,000	0.05		Mrs. Malee Jarukornsakul	3,300,000	0.02		Mr. Chaichana Jarukornsakul	200,000	0.00		Mr. Chaitawat Jarukornsakul	12,145	0.00		Mr. Chaitana Jarukornsakul	88	0.00		Total	172,663,383	1.17	7.	Bualuang Top-Ten Fund (BTP)	171,700,000	1.17	8.	South East Asia UK (Type C) Nominees Limited	169,234,885	1.15	9.	Mr. Sanchai Suksomchewin	125,565,320	0.85	10.	Miss Narinrat Sae-Eung	99,094,578	0.67	11.	Other Minority Shareholders	5,214,307,788	35.45		Total	14,709,098,452	100.00
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1.3 Investment Policy of WHART

WHART is a trust that focuses on the investment in the real estate properties that generate stable income and/or securities and/or assets or seeking for commercial benefits by other means for benefits of trust unit-holders.

The investment policy is defined as stated below :

1. WHART will focus on the investment in warehouses, distribution centers, and factories or other properties in which the Trust may be able to invest. The investment value shall be appraised by the independent appraisers. Nevertheless, the actual invested values could differ from the appraised value as REIT manager and the property manager would set the offering prices of the trust units in consideration of the needs of the investors (book building), the market situations at the time, and the average expected returns of the investors, then issue and allocate offering trust units to investors.
2. WHART may consider investing in other properties other than the above mentioned areas in number 1 provided that WHAREM as REIT manager, after conducting a feasibility study and assessing relevant factors, sees that such investments would benefit the trust unit-holders.

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

3. WHART may consider investing in a company whose business objective is the same as that of the Trust provided that such investment comply with the following guidelines :
 - WHART must hold no less than 99.00% of the total issued shares and no less than 99.00% of the voting right of the such company.
 - WHART must demonstrate that there is a measure in place to ensure that Trustee and REIT manager would be able to manage and operate the business of such company in accordance with the Trust Deed, guidelines specified in the Notification No. Thor Jor. 49/2555, and other relevant notifications set by SEC in the similar manner where the Trust directly invest in main assets and equipment.

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

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction (For the purpose of translation only)

Summary of WHART's Current Investment Assets

Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
Initial Investment Assets (IPO)						
1	WHA Ladkrabang Distribution Center Phase 1 and Phase 2	Klong Sampravet, Ladkrabang	Freehold	35,092.97	-	-
2	WHA Mega Logistics Center (Bangna-Trad Km.18)	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn	Leasehold	72,179.48	23,976.30	-
3	WHA Mega Logistics Center (Bangna-Trad Km.23)	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn	Freehold	59,835.00	50,641.04	-
First Capital Increase Assets or First Investment Assets						
4	WHA Mega Logistics Center (Chonlarnpichit Km.4)	Bang Pla, Bang Plee, Samutprakarn Province	Freehold	80,745.55	68,384.20	-
5	WHA Mega Logistics Center (Wangnoi 61)	Bo ta Lo, Wang Noi, Ayutthaya Province	Leasehold	61,204.00	26,472.05	-
6	WHA Mega Logistics Center	Nong Pla Mo, Nong Khae Saraburi Province	Freehold	32,986.00	-	-
Second Capital Increase Assets or Second Investment Assets						
7	WHA Mega Logistics Center (Chonlarnpichit Km.5)	Bang Pla, Bang Plee SamutPrakran	Leasehold	62,105.25	50,143.60	2,378.90
8	WHA Mega Logistics Center (Ladkrabang)	Klong Sampravet, Ladkrabang,	Freehold	95,110.00	59,986.30	1,350.00
Assets transferred from WHAPF						
9	Kao	Don Hua Lo, Mueng Chonburi, Chonburi Province	Freehold	42,310.44	-	-

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Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
10 Triumph	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	29-3-91.2	Freehold	14,320.80	-	-
11 DKSH Consumer and DKSH 3M	Sisa Chorakhe Yai, Bang Sao Thong (Bang Plee), Samutprakan Province	83-0-81	Leasehold	73,022.44	-	-
12 DKSH Bang pa-in	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya Province	30-2-53	Freehold	36,000.00	-	-
13 Ducati	Amata City Industrial Estate, Map Yang hon, Pluak Daeng, Rayong Province	27-1-53.4	Freehold	20,285.00	-	-
14 Healthcare	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	46-0-66	Freehold	52,706.84	-	-
15 WHA Mega Logistics Center (Bangna-Trad Km.19) ¹	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn	71-0-5.5	Leasehold	68,901.95	-	2,597.00
16 DSG Phase 1 and 2	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi Province	48-0-26.5	Freehold	55,372.40	-	-
17 WHA Mega Logistics Center (Phan Thong, Chonburi)	Pan Thong Nong Kakha, Phan Tong, Chonburi	39-0-18	Freehold	38,565.00	-	-
Third Investment Assets						
18 WHA Mega Logistics Center Chonlaharpichit Km.3,	Bang Pla, Bang Plee, Samutprakarn Province	50-0-46.25	Leasehold	47,221.00	37,303.80	2,340.00

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
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Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)	
19	WHA Mega Logistics (Lam Luk Ka) Investment	Lam Luk Ka, Lam Luk Ka District, Pathum Thani Province	12-2-50.5	Freehold	8,045.64	-	4,124.00
20	Omada Aerospace Factory (Rayong)	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province	25-3-32.4	Freehold	15,568.79	-	-
Third Capital Increase or Fourth Investment Assets							
21	WHA Mega Logistics Center (Rama II Km.35 Phase 1)	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon Province	17-1-50	Leasehold	14,084.00	9,100.00	4,858.00
22	DSG WHASIL	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi Province	15-0-0	Freehold	39,607.00	-	8,964.00
23	Central WHA Mega Logistics Center (Wangnoi 163)	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya Province	96-1-44	Freehold	86,223.61	-	-
24	WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	Bang Saothong, Bang Saothong District, Samutprakarn Province	43-3-0	Leasehold	16,620.00	26,112.00	-
Fourth Capital Increase or Fifth Investment Assets							
25	DTS Factory	Bo Win Subdistrict, Si Racha District, Chonburi Province	6-0-77.4	Freehold	5,431.00	-	-
26	Roechling Factory	Khao Khansong Subdistrict, Si Racha District, Chonburi Province	12-1-97.8	Freehold	9,977.00	-	-
27	WHA Mega Logistics Center (Chonlarnpichit Km.3 Phase 1)	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province	21-0-64.8	Leasehold	16,152.44	10,000.00	2,983.29
28	WHA Mega Logistics Center	Bang Pla Subdistrict, Band Sao	75-2-8.8	Freehold	73,049.00	61,482.00	-

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Project Name	Location	Area based on Land Rights Documents (Rai)	Investment Type	Leasable Area of Warehouse Factory and Office (sq.m.)	Rooftop Leasable Area (sq.m.)	Parking Leasable Area (sq.m.)
(Chonlaharnpichit Km.3 Phase 2)	Thong District, Samut Prakan Province					
29 WHA KPN Mega Logistics Center (Bangna-Trad Km.23)	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province	56-2-47.4	Leasehold	50,628.00	-	-
Grand Total		1,210-0-67.55		1,128,113.16	352,119.29	26,611.90

Remark : ¹ Building C and Building M of the WHA Mega Logistics Center Project (Bangna-Trad Road Km. 19) are a part of the WHART's 3rd additional investment.

For further details of WHART's properties, these are presented in the summary table of the current WHART assets that appear in the Executive Summary of this IFA Report and WHART's

2018 Form 56-1, as well as on the SET website : www.set.or.th, the SEC website : www.sec.or.th, and the WHART website : www.whareit.com

Source : Form 56-1 in 2019 of WHART

1.4 The Nature of the Trust in Seeking the Benefits

The Trust holds the ownership rights over the land, buildings including other structures, systems and fixtures and the control of the businesses and also holds the leaseholds of the land. The Trust will seek benefits from the assets by leasing the assets to the lessees. The Trustee, as a supervisor of the Trust, will hire REIT manager to manage and seek the commercial benefits from the assets through setting up investment policy and the strategies for the maximum advantages for the Trust. REIT manager will enter into lease agreements of such assets with the lessees. The terms and conditions of the lease are standardized and similar for any contracts with lessees. Moreover, REIT manager will hire property manager to manage the real estate properties of the Trust under the supervision of the REIT manager.

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

2. List of the Unitholders of WHART

As of 17 March 2020, WHART's registered and paid-up capital trust unit are 2,554,629,507 units. The details of the unitholders as of 17 March 2020 (the latest closing date of the unitholders) are as follows :

The list of major unitholders of WHART as of 17 March 2020

	Name	Unit	%
1.	Social Security Office	432,725,155	16.94
2.	WHA Corporation Public Company Limited	337,284,043	15.00
3.	Government Pension Fund	138,869,988	5.44
4.	Krungthai-AXA Life Insurance PCL	99,869,396	3.91
5.	Muang Thai Life Assurance PCL	96,178,145	3.76
6.	K Property Sector Fund (K-PROP)	78,674,068	3.08
7.	TMB Property Income Plus Fund (TMBPIPF)	72,029,088	2.82
8.	Bangkok Life Assurance PCL	67,842,455	2.66
9.	Southeast Life Insurance PCL	62,970,874	2.46
10.	Government Savings Bank	59,539,272	2.33

Source : www.set.or.th

3. The Summary of Financial Position and Performance of WHART

The financial statements of WHART for the year ended 31 December 2017 – 2019 and for 3 months ended 31 March 2020 have been audited or reviewed by PricewaterhouseCoopers ABAS Company Limited with the details as follows :

**The summary of WHART's financial position and operating performance
for the 2017 – 2019 and 3 months of 2020**

WHART	2017	2018	2019	31 Mar 2020
Statement of Financial Position (Unit : THB million)				
Assets				
Investment in properties at fair value	25,948.85	30,593.97	35,846.21	36,505.80
Investment in securities at fair value	346.61	1,130.71	1,174.49	447.44
Cash and cash equivalents	787.13	139.66	279.58	1,231.74
Deferred expenses	356.94	351.82	367.64	337.04
Deferred income from operating lease agreement	236.64	266.40	314.95	319.84
Refundable VAT	89.72	85.47	88.26	70.80
Other assets	48.57	83.28	83.10	85.42
Total assets	27,814.46	32,651.32	38,154.23	38,998.08
Liabilities				
Unearned rental and service income	106.36	69.52	74.10	150.23
Deposits received from customers	882.44	958.69	1,026.39	1,026.96
Borrowing from financial institutions - net	7,506.85	5,162.44	1,492.00	1,493.16
Debentures - net	-	4,195.81	7,993.35	7,994.06
Lease liabilities	-	-	-	624.19
Accrued expenses	169.84	155.21	92.45	67.66
Other liabilities	49.65	126.32	160.14	12.30
Total liabilities	8,715.14	10,667.99	10,838.44	11,368.55
Net assets	19,099.32	21,983.33	27,315.79	27,629.53
Net assets consist :				
Capital received from unitholders	18,927.08	21,624.47	26,517.24	26,486.59
Retained earnings	172.24	358.86	798.55	1,142.94
Net assets	19,099.32	21,983.33	27,315.79	27,629.53

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

WHART				
Statement of Financial Position (Unit : THB million)	2017	2018	2019	31 Mar 2020
WHART				
Income Statement (Unit : THB million)	2017	2018	2019	Jan - Mar 2020
Warehouse rental and service income	1,001.94	1,902.99	2,201.63	612.89
Other rental and service income	19.04	24.18	33.32	5.95
Undertaking income	58.39	51.01	28.29	12.52
Interest income	0.84	1.75	0.58	0.08
Total income	1,080.21	1,979.93	2,263.81	631.44
Cost of rental and services	31.62	93.50	92.43	7.18
Management fee	23.30	43.54	50.89	14.46
Trustee fee	22.53	34.83	40.71	10.16
Registrar fee	4.19	5.95	6.44	1.33
Property management fee	21.70	47.52	54.59	16.97
Other expenses	72.90	110.48	128.27	33.25
Total expenses	176.24	335.82	373.34	83.35
Net investment income before financial costs	903.97	1,644.11	1,890.47	548.09
Interest expenses	176.31	334.42	342.50	74.34
Net investment income	727.67	1,309.69	1,547.97	473.75
Net gain from investments				
Net gain from sale of investments	0.34	2.80	30.38	9.74
Net unrealised gain from valuation of investments	(49.50)	160.52	336.24	63.74
Total net gain (loss) from investments	(49.16)	163.32	366.62	73.47
Increase in net assets from operations during the period	678.51	1,473.01	1,914.59	547.23

WHART				
Statement of Cash Flows (Unit : THB million)	2017	2018	2019	Jan - Mar 2020
Net cash flows from (used in) operating activities	(2,313.47)	(3,494.71)	(2,917.33)	1,260.28
Net cash flows from (used in) financing activities	2,104.34	2,847.24	3,057.24	(308.12)
Net increase in cash and cash equivalents	(209.12)	(647.47)	139.92	952.17

WHART				
Significant financial ratios	2017	2018	2019	31 Mar 2020
Net assets per unit (THB)	9.7248	9.7770	10.6926	10.8154
Increase in net assets from operation during the period per unit (THB)	0.3455	0.6551	0.7495	0.2142
EBITDA to total assets (%)	3.25	5.04	4.95	5.62 ¹
Interest-bearing debt to total assets (%)	26.99	28.66	24.86	24.33
Total debt to total assets (%)	31.33	32.67	28.41	29.15
Total debt to net assets (%)	45.63	48.53	39.68	41.15

Remark : ¹ calculated from 2020 prorated EBITDA

Explanation and analysis of financial status and operating performance of WHART

Operating Performance

For the years 2017 - 2019 and the first quarter of 2020, WHART had total revenue of THB 1,080.21 million, THB 1,979.93 million, THB 2,263.81 million and THB 631.44 million, respectively, in which the main source of revenue stems from warehouse rental of THB 1,001.94 million, THB 1,902.99 million, THB 2,201.63 million and THB 612.89 million, respectively, representing 92.75%, 96.11%, 97.25% and 97.06% of total revenue each year. The annual revenue increase was mostly due to additional investment assets of WHART each year. In November 2017, WHART supported the conversion of WHAPF into a Trust and made

additional investments in assets which fully recorded as 2018 revenue. On 4 December 2018, WHART invested in additional assets in the fourth capital increase and recorded the additional revenue from such additional assets on 11 and 12 December 2019. WHART had total expenses in 2017 - 2019 and the first quarter of 2020 in the amount of THB 176.24 million, THB 335.82 million, THB 373.34 million and THB 83.35 million, respectively. The increase in expenses was in line with the increase in assets of WHART. Therefore, WHART had a net investment income before deducting financial expenses of THB 903.97 million, THB 1,644.11 million, THB 1,890.47 million and THB 548.09 million, respectively, with net investment income after financial expenses in 2017 - 2019 and the first quarter of 2020 in the amount of THB 727.67 million, THB 1,309.69 million, THB 1,547.97 million and THB 473.75 million, respectively.

In 2017, WHART had a net loss from investments totaling THB 49.16 million, mainly due to net unrealised gain from valuation of investments. For 2018 - 2019 and the first quarter of 2020, WHART had net profit from the total investment of THB 163.32 million, THB 366.62 million and THB 73.47 million, derived from net unrealised gain from valuation of investments. As a result, WHART had increase in net assets from operations during the period between 2017 – 2019 and the first quarter of 2020 totaling THB 678.51 million, THB 1,473.01 million, THB 1,914.59 million and THB 547.23 million, respectively.

Financial status

As of 31 December 2017 - 2019 and 31 March 2020, WHART had total assets of THB 27,814.46 million, THB 32,651.32 million, THB 38,154.23 million and THB 38,998.08 million, respectively. The main assets is investment in properties at fair value of THB 25,948.85 million, THB 30,593.97 million, THB 35,846.21 million and THB 36,505.80 million, respectively, or equivalent to 93.29%, 93.70%, 93.95% and 93.61% of the total assets each year respectively. Investments at the fair price of WHART as of 31 December 2017 - 2019 consists of investments in properties of 21 projects in year 2017, due to the fact that WHART has supported the conversion of WHAPF into the Trust, and increased to 24 projects in 2018, and 29 projects in 2019 due to additional investments.

As of 31 December 2017 - 2019 and 31 March 2020, WHART had total liabilities of THB 8,715.14 million, THB 10,667.99 million THB 10,838.44 million, and THB 11,368.55 million respectively. The main liabilities are loans from financial institutions, with a net amount of THB 7,506.85 million, THB 5,162.44 million, THB 1,492.00 million, and THB 1,493.16 million each year respectively or equivalent to 86.14%, 48.39%, 13.77%, and 13.13% of total liabilities each year respectively. In 2018 – 2019 and as of 31 March 2020, WHART had net debentures of THB 4,195.81 million, THB 7,993.35 million, and THB 7,994.06 million, or equivalent to 39.33%, 73.75%, and 70.32% of total liabilities.

As of 31 December 2017 - 2019 and 31 March 2020, WHART had net assets of 19,099.32 million THB, THB 21,983.33 million, THB 27,315.79 million and THB 27,629.53 million respectively, consisting of 1) capital received from unitholders of THB 18,927.08 million, THB 21,624.47 million, THB 26,517.24 million and THB 26,486.59 million respectively or equivalent 99.10%, 98.37%, 97.08% and 95.86% of net assets each year respectively, and 2) retained earnings of THB 172.24 million, THB 358.86 million, THB 798.55 million and THB 1,142.94 million respectively or equivalent to 0.90%, 1.63%, 2.92% and 4.14% of net assets each year respectively.

Liquidity

For the year 2017 - 2018, WHART had decrease in cash and cash equivalents of THB 209.12 million and THB 647.47 million respectively, while the year 2019 and the first quarter of 2020, WHART had increase in cash and cash equivalents of THB 139.92 million and THB 952.17 million respectively. In this regard, during year 2017 – 2019, WHART had net cash flows used in operating activities of THB 2,313,47 million, THB 3,494.71 million, THB 2,917.33 million respectively. This was mostly due to acquisition of investments in properties of THB 3,107.25 million, THB 4,490.97 million and THB 4,917.51 million respectively, as well as acquisition of investments in securities of THB 159.92 million and THB 774.93 million in the year 2017 and 2018 respectively. Meanwhile, cash flow adjusting items are increase of deposits received from customers of THB 52.36 million, THB 76.25 million and THB 67.70 million in the year 2017 - 2019

respectively, and for the expenses associated to the sale of trust units amounting of THB 64.85 million, THB 98.50 million and THB 116.85 million each year respectively. During the first quarter of 2020, WHART had net cash from operating activities of THB 1,260.28 million, which was mainly due to Increase in net assets from operation of 547.23 million, and net disposal of investments in securities of THB 355.44 million without any acquisition of investments in properties.

For the year 2017 – 2019, WHART had net cash flows from financing activities of THB 2,104.34 million, THB 2,847.24 million and THB 3,057.24 respectively. For the year 2017, WHART had cash received from borrowing from financial institutions of THB 3,233.40 million, while cash paid for capital reduction and dividend paid was equivalent to THB 711.26 million. For the year 2018 – 2019, WHART had cash received from capital increase of THB 2,930.11 million and THB 5,113.13 million, cash received from debentures of THB 4,200.00 million and THB 3,800.00 million, net repayment of loans from financial institutions of THB 2,447.70 million and THB 3,744.80 million, and cash paid for capital reduction and dividend paid of THB 1,519.12 million and THB 1,695.25 million. For the first quarter of 2020, WHART had net cash flows used in financing activities of THB 308.12 million. This was mainly due to dividend paid and cash paid for capital reduction of THB 233.48 million and interest paid of THB 73.80 million.

4. Industry Overview

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

Thailand's Economy in 2019

Based on Thai economic data for the fourth quarter of the year 2019 and trends in 2020, prepared by the Office of the National Economic and Social Development Council ("NESDC"), published on 17 February 2020, indicating that the Thai economy in 2019 expanded by 2.4% accelerated from 4.2% growth in 2018 with the following supporting factors :

- (1) Private consumption continued to expand in line with low interest and inflation rates, implementation of government measures to support income and stimulate spending in the economy and the expenditure of Thai people abroad that accelerated due to consumer confidence in the overall economy, resulting in private consumption growth in 2019 of 4.5%, accelerated from the expansion of 4.6% in 2018.
- (2) Private investment in 2019 grew by 2.8%, continuing from 4.1% growth in 2018, with investments in machinery and equipment growing by 3.2%, compared with 3.9% in 2018 and investment in construction sector expanded by 1.4%, down from 4.9% growth in 2018.
- (3) Exports were valued at USD 242,981 million, decreasing by 3.2% from the year 2018, declining in accordance with the economic slowdown of trading partner countries, uncertainty about trade protectionist directions and the appreciation of the Baht.
- (4) Production in agriculture, forestry and fishery sectors increased by 0.1%, decelerating from 5.5% growth in 2018. Agricultural production index and agricultural price index increased by 0.2% and 1.9% respectively. As a result, the farm income index increased by 2.3%.
- (5) Production in the transportation and storage sector expanded by 3.4%, slowing down from 4.4% growth in 2018, with transportation services expanding by 2.8%, transportation support services expanding by 5.9% and postal services expanding by 3.6%.

As for industrial investment and overall investment promotion policies in 2018, according to the Thai Board of Investment (BOI) data, it was found that in 2019, there were requests for investment promotion in 1,624 projects worth THB 756,100 million, down by 16.15% from the year 2018. For investment promotion applications in the Eastern Economic Corridor or EEC, these totaled of 506 projects with total investment worth THB 444,880 million, representing 59% of total value for investment promotion, with Rayong Province having the most investment value, followed by Chonburi and Chachoengsao respectively.

Thailand’s Economic Outlook in 2020

According to Thai economic forecast data for 2020 prepared by the Siam Commercial Bank Economic Intelligence Center ("EIC"), published on 2 April 2020, the Thai economy in 2020 is expected to contract by 5.6% due to the following key factors :

- (1) The contraction trend of the Thai export sector, especially in the first half of the year as a direct result of the global recession and the increasing supply disruption due to production disruptions in many countries around the world, including the rapid fall of oil prices in the world market.
- (2) The decrease in the number of tourists in line with the lockdown measures of many countries from the COVID-19 pandemic and strict entry measures which will significantly reduce the number of tourists traveling to Thailand, with the EIC expecting that all tourists will disappear in April and May and will begin to recover in the second half of 2020.
- (3) The impact on consumption of many types of products due to the lockdown of many key cities in Thailand combined with the COVID-19 outbreak alert. Goods and services that have been significantly impacted are products and services in the hotel and restaurant sectors, transportation, recreational activities, alcoholic beverages and apparel etc.

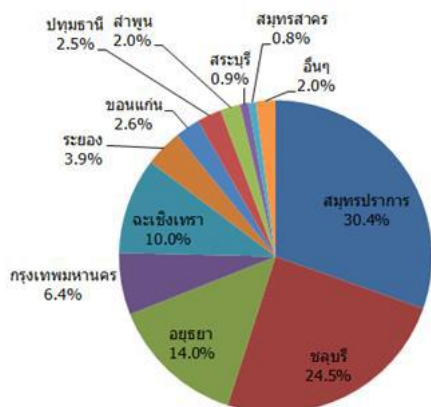
The Thai economy is likely to have less contraction of 3.2% if the COVID-19 situation ends earlier than expected; however, if the situation is more severe and prolonged than expected, this may have impacts on the economic sector in the country in terms of both consumption and private investment. Therefore, it is likely that the Thai economy in 2020 will contract by 7.2%.

Warehouse Rental Market for 2019

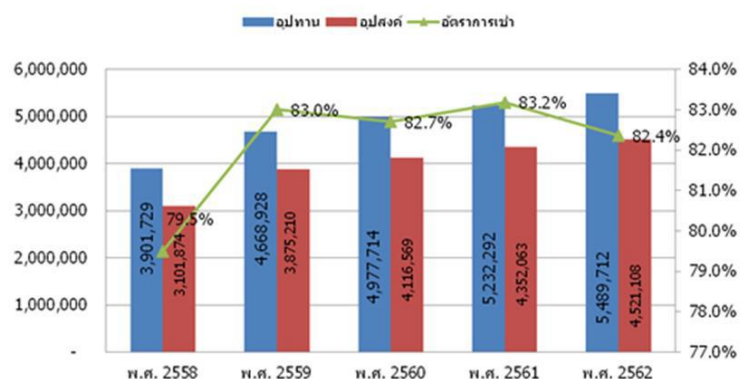
○ Warehouse Supply

Data from WHART's 2019 annual report states that at the end of 2019, the warehouse supply totaled 5,489,712 sq.m., an increase of 5.17% from the year 2017 when warehouse supply was 4,974,872 sq.m., with new supply of 257,420 sq.m., most, or 25%, of which are located in Prachin Buri Province, followed by 22% located in Chon Buri province, however, most warehouse supply in 2019, or 30.4%, are in Samut Prakan because Samut Prakan Province is located east of Bangkok near many industrial estates, such as Bang Pu Industrial Estate, Bang Phli Industrial Estate which are the center for the production of goods or services for consumption both domestically and internationally. Moreover, the province is convenient for both land and water transportation due to being located near the harbor, airport, and train systems. It is followed by the warehouse supply in Chonburi Province which accounts for 24.5% of the total supply because Chonburi is the center of the petrochemical industry, electrical appliances, food and other industrial sectors with high value, such as tourism and real estate, as well as deep water ports (Laem Chabang). At third place is the supply of warehouses in Ayutthaya, accounting for 14.0% of the total supply since it is located in the center of the country which can easily distribute products to Bangkok, the northern region and the northeast, thereby rendering it a convenient place to store products for retail sale and domestic consumption. In the fourth and the fifth places are the warehouse supply in Chachoengsao and Bangkok accounting for 10.0% and 6.4% of the total warehouse supply respectively.

Warehouse Supply in 2019 by Location



Supply, Demand and Rental Rate of Warehouses between 2016 - 2018



Source : Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2019 of WHART

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○ Demand for Warehouses

At the end of 2019, there were approximately 4,521,108 sq.m. of rented warehouse space from the total supply of 5,489,712 sq.m., an increase of 169,045 sq.m. from the year 2018 with the rental rate of warehouse space in 2018 at 82.4%, declining from 2018 during which the warehouse occupancy rate stood at 83.2%. However, the highest rental area in 2018 is Bangkok with a warehouse rental rate of 100%, followed by Pathum Thani and Lamphun which had the rental rate of warehouse space at 97.1% and 94.8% respectively as the two provinces do not have a large supply of warehouse space. For Samut Prakan, Chon Buri and Ayutthaya, which are industrial locations with airport, industrial parks or deep sea port, resulting in supply being higher than in other areas, it was found that the rental rate of warehouse area is 83.8%, 71.9% and 91.7% respectively.

Supply, Demand and Rental Rate of Warehouse in 2019, Classified by Province

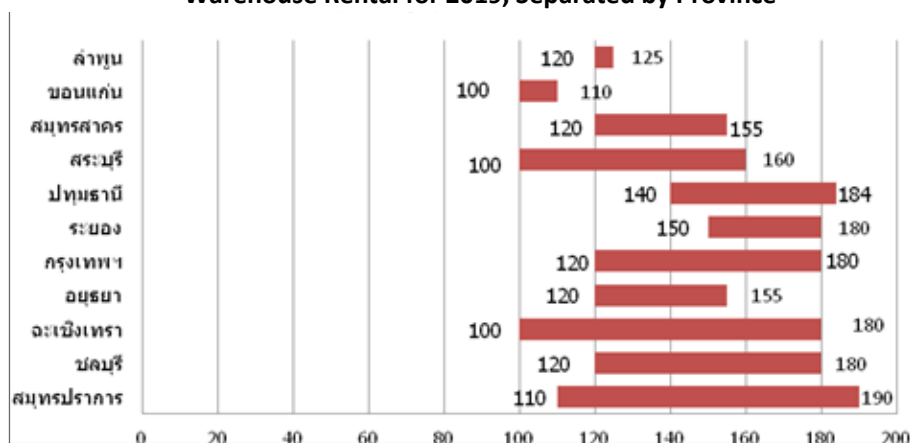
Province	Supply (sq. m)	Demand (sq. m)	Occupancy Rate
Bangkok	351,467	351,467	100.0%
Pathumthani	138,340	134,380	97.1%
Lumpoon	112,000	106,120	94.8%
Khon Kaen	139,902	130,242	93.1%
Samutsakorn	41,771	38,810	92.9%
Ayutthaya	765,713	702,241	91.7%
Samut Prakan	1,685,719	1,413,712	83.8%

Province	Supply (sq. m)	Demand (sq. m)	Occupancy Rate
Chachoengsao	545,041	413,802	75.9%
Chonburi	1,340,607	964,184	71.9%
Rayong	211,166	136,387	64.6%
Saraburi	47,615	21,256	44.6%
Others	110,371	108,447	98.3%
Total	5,489,712	4,521,108	82.4%

Source : Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2019 of WHART

As for the rental rate, the warehouse space varies according to many factors, such as location, warehouse condition, age of the building and the materials used in the construction of the warehouse building required for special features. However, at the end of 2018, the highest warehouse rental price was located in Samut Prakan with a highest price at THB 190 per sq.m., followed by Pathum Thani with the highest rental price at THB 184 per sq.m., for Rayong, Chonburi and Chachoengsao located in the Special Economic Zone of the East with the highest price at THB 180 per sq.m. approximately.

Warehouse Rental for 2019, Separated by Province



Warehouse Rental Market Trend

Based on data of warehouse business from the Outlook / Industry Report 2019 – 2021 prepared by the Research Center of the Bank of Ayudhya Public Company Limited ("Krungsri Research Center"), released in August 2019, it is expected that the warehouse business would remain stable compared to the previous period in line with the direction of industrial investment and the need for logistics services that require

the process of collection and distribution of goods to various areas. General warehouse demand has a slight upward trend aided by (1) clearer investment confidence after the general election with Krungsri Research Center expecting investment in both public and private sectors to continue to grow in the years 2019 – 2021; (2) the gradual relocation of production bases to Thailand by foreign investors, especially Japan and China (partly as a result of the US-China Trade War); (3) investment promotion acceleration to propel 10 government targeted industries and (4) the continued growth trend of E-Commerce or online commerce in Thailand which will encourage the use of more leased space to store raw materials or products before delivery. Meanwhile chilled / frozen warehousing has a tendency to slow down in accordance with the global economic direction with excess supply tending to increase due to the expansion of the chilled / frozen warehouse space of entrepreneur groups such as (1) corporate fruit storage to support the preservation and processing of agricultural products waiting to be sold or exported, (2) cold storage warehouse in the Eastern Fruit Corridor Project (EFC) in the Smart Park Industrial Estate, Rayong Province. (3) Private warehousing to store chilled / frozen products of large processed seafood corporate groups in order to allow customers to trace back according to the standards or regulations of the major seafood processing partners, and (4) increasing new super-frozen warehouses to meet the needs of health-conscious consumers favoring fresh products.

Investment for expanding warehouse space is mostly expected to be in general warehouses from modern warehouse investments by large groups of real estate operators and industrial estates to support production, trade and domestic investment activities that will expand in the future, with investment areas being distributed in every region although the prime location would still be in the central and the eastern regions. The warehouse area that has potential for continuous growth in the future will be in the following locations :

- Warehouse located near the production site : expected to increase the demand for warehouse space in the existing industrial estates and areas in the new target industrial promotion zone under government support such as Bangkok and its vicinity. Eastern Economic Corridor : "EEC"), provincial center, border provinces and surrounding areas that may expect to benefit from the progress of the Special Economic Zone (SEZ) development project, include Tak, Mukdahan, Sa Kaeo, Trat, Songkhla, Chiang Rai, Nong Khai.
- Warehouses located in proximity to the consumer market : it is expected that there will be a demand for warehouse space to be used as a distribution center and as a center to support the expansion of the online trading market in many areas such as Bangkok and its vicinity, other areas include Chon Buri, Phitsanulok, Nakhon Ratchasima, Ubon Ratchathani, and Surat Thani.
- Warehouses in the border area : from the potential of the location of Thailand which is situated in the center of Southeast Asia, as well as advances in the development of the Thai transport infrastructure including the street rail system and the aviation system that links neighboring countries.

In addition, large real estate developers and industrial estates also have the opportunity to expand their overseas warehouses to support the economic growth with high growth potentials such as ASEAN, China and India which these countries have very low standard warehouses and many countries have more liberalization for investors from ASEAN countries to invest in the warehouse business, especially in ASEAN countries such as Vietnam (open for ASEAN investors holding 100%), Indonesia (49-51%), Cambodia (49%), Philippines (40%) combined with the border trade between Thailand and neighboring countries that are constantly growing. It will support the demand for warehouse space, which in turn will cause entrepreneurs who are looking to expand the warehouse business to neighboring countries to gain more income.

Enclosure 2 Summary of the Appraisal Report of Laemchabang 1 Project

In this transaction, WHART has hired 2 independent asset appraisers approved by the SEC for valuing assets of Laemchabang Project. The details are as follows :

1. Siam City Appraisal Co., Ltd. (“SCA”) to appraise the asset as of 1 April 2020. The purpose is to determine the market value of property, for public purpose.
2. South East Asia International Co., Ltd. (“SEAI”) to appraise the asset as of 1 April 2020. The purpose is to determine the market value of property, for public purpose.

SCA and SEAI evaluates the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers views that the Discounted Cash Flow method has considered the ability of warehouse and office for rent in generating cash flow in the future, which can be used to indicate the asset value. SCA and SEAI prepares the projection for 10 years by estimating future income of the asset and deducting the expenses expected to incur from the operation of the project in order to find net cash flow in each year, then apply capitalization rate to consider cash flow in the last year of projection period in case there is the disposal of assets by determining the factors such as risk level, cash flow stability, and expected rate of return from investment and discount such cash flow by discount rate to find the value of the asset at WHART’s expected investment date (1 January 2021). In this appraisal, both appraisers considered and analyzed various of factors that could affect the operation of the project, overall economic condition, competitive landscape, analysis of the performance of the appraised assets, the prediction of business direction in the present and future as well as the factors that affect the value of assets.

The result of the appraisal value of assets by SCA and SEAI are summarized as follows :

1) Appraisal report summary of Laemchabang Project by SCA

Appraisal results of Laemchabang Project from Income Approach using Discounted Cash Flow method by SCA are as follows :

- a) Lease rate assumption
SCA estimates the lease rate by referring to the lease and service rate specified in the current lease agreements and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The lease and service rate mainly depend on building characteristic, rental area, and building conditions. The lease rate is assumed to be increased on average of 10.00% every 3 years until the end of projection period.
- b) Occupancy rate assumption
SCA assumes the rate to be 100.00% during lease period according to current lease agreements and after the expiration of lease agreement at 95.00% until the end of projection period.
- c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue

d) Discount rate assumption

SCA considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.00% considered from 2 parts of data, which are discount rate = risk free + risk premium. The details are as follows :

- Risk free is based on Thai government bond yield for the period according to the projection of 10 years, as of 3 February 2020 the yield is at 1.28%.
- Risk premium equals to 7.00% according to business risk considered from asset characteristic, management and capital, business trend, regulation, economic condition and domestic-international investment, politic situation and other factors which have impact to business operation.
- Discount rate equals to 8.78%, which SEAI applied the discount rate in the appraisal at 9.00%.

e) Capitalization rate assumption

SCA assumes the capitalization rate to be 7.00%, for considering the asset value at the end of projection period in case there is the disposal of assets, which is based on location, asset condition, economic condition, and future trend. SCA sets the asset disposal expenses to be 3.00% of land and building disposal value at year 2030.

Based on the above assumptions for the appraisal of Laemchabang Project using the Discounted Cash Flow Method, **the value of the project at WHART's expected investment date (1 January 2021) by SCA is THB 531.57 million.**

2) Summarized Appraisal Report of Laemchabang Project by SEAI

Appraisal results of Laemchabang Project from Income Method using Discounted Cash Flow method by SCA are as follows :

a) Lease rate assumption

SCA estimates the lease rate by referring to the lease and service rate specified in current lease agreements and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The lease and service rate depend mainly on location, public utilities, appropriateness of usability and building conditions. The lease rate is assumed to be increased on average of 10.00% every 3 years until the end of projection period.

b) Occupancy rate assumption

SCA assumes the rate to be 100.00% during lease period according to current lease agreements and after the expiration of lease agreement at 95.00% until the end of projection period.

c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue

d) Discount rate assumption

SEAI considers discount rate from market return of the same type of assets, cash flow generating capability, operational risk and economic condition. The discount rate is set to be 9.00%

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- f) Capitalization rate assumption
SEAI assumes the capitalization rate to be 7.00%, for considering the asset value at the end of projection period in case there is the disposal of assets, which is based on location, asset condition, economic condition, current market status, and future trend. SEAI sets the asset disposal expenses to be 3.00% of land and building disposal value at year 2030.

From the above assumptions for the evaluation of Laemchabang 1 Project using the Discounted Cash Flow Method, **SCA estimates that the value of the project at WHART's investment date (expected on 1 January 2021) is THB 533.00 million.**

Summarized Appraisal Results of Laemchabang 1 Project by SCA and SEAI

**Summary Table : Summarized Appraisal Results of Laemchabang 1 Project
as at WHART's investment date using Discounted Cash Flow Method by SCA and SEAI**

Appraised asset	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2021)	
	Value estimated by SCA	Value estimated by SEAI
<ul style="list-style-type: none"> ○ Ownership of land represented by 1 title deed with the area of 21-2-93.25 rai ○ Ownership of warehouse, factory and office including buildings and other assets to be a part of land and building with the leasable building area of 19,599.00 sq.m. and parking area of 3,055.00 sq.m. 	THB 531.57 million	THB 533.00 million

Remark The appraised value of Laemchabang 1 Project based on Cost Method by SCA and SEAI as at asset appraisal date are THB 415.27 million and THB 474.03 million, respectively.

The IFA Opinion on the Appraisal Reports of Laemchabang 1 Project by the Independent Asset Appraisers

In pursuant to the appraisal reports of Laemchabang 1 Project by SCA and SEAI, both appraisers apply the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable warehouse.

Enclosure 3 Summary of the Appraisal Report of Laemchabang 2 Project

In this transaction, WHART has hired 2 independent asset appraisers approved by the SEC for valuing assets of Laemchabang 2 Project. The details are as follows :

1. Siam City Appraisal Co., Ltd. (“SCA”) to appraise the asset as of 1 April 2020. The purpose is to determine the market value of property, for public purpose.
2. South East Asia International Co., Ltd. (“SEAI”) to appraise the asset as of 1 April 2020. The purpose is to determine the market value of property, for public purpose.

SCA and SEAI evaluates the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers views that the Discounted Cash Flow method has considered the ability of warehouse and office for rent in generating cash flow in the future, which can be used to indicate the asset value. SCA and SEAI prepares the projection for 28 years by estimating future income of the asset and deducting the expenses expected to incur from the operation of the project in order to find net cash flow in each year, then discount such cash flow to be present value by discount rate to find the value of the asset at WHART’s expected investment date (1 January 2021). In this appraisal, both appraisers considered from ability to generate cash flow, expenses, competitors, economic condition, competitive landscape, and return from investment in the project.

The result of the appraisal value of assets by SCA and SEAI are summarized as follows :

1) Appraisal report summary of Laemchabang 2 Project by SCA

Appraisal results of Laemchabang 2 Project from Income Approach using Discounted Cash Flow method by SCA are as follows :

- a) Lease rate assumption
SCA estimates the lease rate by referring to the lease and service rate specified in the current lease agreements and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The lease and service rate mainly depend on building characteristic, rental area, and building conditions. The lease rate is assumed to be increased on average of 10.00% every 3 years until the end of projection period.
- b) Occupancy rate assumption
SCA assumes the rate to be 100.00% during lease period according to current lease agreements and after the expiration of lease agreement at 95.00% until the end of projection period.

c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue

- d) Discount rate assumption
SCA considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at 9.50% considered from 2 parts of data, which are discount rate = risk free + risk premium. The details are as follows :

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- Risk free is based on Thai government bond yield for the period according to the projection of 28 years, as of 3 February 2020 the yield is at 1.99%.
- Risk premium equals to 7.50% according to business risk considered from asset characteristic, management and capital, business trend, regulation, economic condition and domestic-international investment, politic situation and other factors which have impact to business operation.
- Discount rate equals to 9.49%, which SEAI applied the discount rate in the appraisal at 9.50%.

Based on the above assumptions for the appraisal of Laemchabang 2 Project using the Discounted Cash Flow Method, **the value of the project at WHART's expected investment date (1 January 2021) by SCA is THB 901.66 million.**

2) **Summarized Appraisal Report of Laemchabang 2 Project by SEAI**

Appraisal results of Laemchabang 2 Project from Income Method using Discounted Cash Flow method by SCA are as follows :

a) Lease rate assumption
SCA estimates the lease rate by referring to the lease and service rate specified in current lease agreements and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The lease and service rate depend mainly on location, public utilities, appropriateness of usability and building conditions. The lease rate is assumed to be increased on average of 10.00% every 3 years until the end of projection period.

b) Occupancy rate assumption
SCA assumes the rate to be 100.00% during lease period according to current lease agreements and after the expiration of lease agreement at 95.00% until the end of projection period.

c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue

d) Discount rate assumption
SEAI considers discount rate from market return of the same type of assets, cash flow generating capability, operational risk and economic condition. The discount rate is set to be 9.50%

From the above assumptions for the evaluation of Laemchabang 1 Project using the Discounted Cash Flow Method, **SCA estimates that the value of the project at WHART's investment date (expected on 1 January 2021) is THB 902.00 million.**

Summarized Appraisal Results of Laemchabang 2 Project by SCA and SEAI

**Summary Table : Summarized Appraisal Results of Laemchabang 2 Project
as at WHART's investment date using Discounted Cash Flow Method by SCA and SEAI**

Appraised asset	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2021)	
	Value estimated by SCA	Value estimated by SEAI
<ul style="list-style-type: none"> ○ Leasehold right of a part of land represented by 1 title deed with the area of approximately 50-0-0 rai. The lease term is approximately 27 years 5 months from the expected date that WHART will additionally invest (within 1 January 2021) ○ Ownership of warehouse and office including buildings and other assets to be a part of land and building with the leasable building area of 44,783.00 sq.m. 	THB 901.66 million	THB 902.00 million

Remark The appraised value of Laemchabang 2 Project based on Cost Method by SCA and SEAI as at asset appraisal date are THB 589.23 million and THB 822.99 million, respectively.

The IFA Opinion on the Appraisal Reports of Laemchabang 2 Project by the Independent Asset Appraisers

In pursuant to the appraisal reports of Laemchabang 1 Project by SCA and SEAI, both appraisers apply the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable warehouse.

Enclosure 4 Summary of the Appraisal Report of WHA KPN Project

In this transaction, WHART has hired 2 independent asset appraisers approved by the SEC for valuing assets of WHA KPN Project. The details are as follows :

1. Siam City Appraisal Co., Ltd. (“SCA”) to appraise the asset as of 1 April 2020. The purpose is to determine the market value of property, for public purpose.
2. South East Asia International Co., Ltd. (“SEAI”) to appraise the asset as of 1 April 2020. The purpose is to determine the market value of property, for public purpose.

SCA and SEAI evaluates the asset value based on the Income Approach using Discounted Cash Flow to determine the value of the asset and Cost Approach to review the value of the assets. Appraisers views that the Discounted Cash Flow method has considered the ability of warehouse and office for rent in generating cash flow in the future, which can be used to indicate the asset value. SCA and SEAI prepares the projection for 23 years by estimating future income of the asset and deducting the expenses expected to incur from the operation of the project in order to find net cash flow in each year, then discount such cash flow to be present value by discount rate to find the value of the asset at WHART’s expected investment date (1 January 2021). In this appraisal, both appraisers considered from ability to generate cash flow, expenses, competitors, economic condition, competitive landscape, and return from investment in the project.

The result of the appraisal value of assets by SCA and SEAI are summarized as follows :

1) Appraisal report summary of WHA KPN Project by SCA

Appraisal results of WHA KPN Project from Income Approach using Discounted Cash Flow method by SCA are as follows :

- a) Lease rate assumption
SCA estimates the lease rate by referring to the lease and service rate specified in the current lease agreements and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The lease and service rate mainly depend on building characteristic, rental area, and building conditions. For building D and building I (cold storage area), the lease rate is assumed to be increased on average of 8.00% every 3 years until the end of projection period while building F and building G (warehouse area), the lease rate is assumed to be increased on average of 10.00% every 3 years until the end of projection period.
- b) Occupancy rate assumption
SCA assumes the rate to be 100.00% during lease period according to current lease agreements and after the expiration of lease agreement at 95.00% until the end of projection period.
- c) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of rental and revicve revenue
Reserve for future renovation	1.00% of rental and revicve revenue

- d) Discount rate assumption
SCA considers discount rate based on return from investment of the same asset type, ability to generate cash flow, risk from operation and economic condition. The discount rate is estimated at

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(For the purpose of translation only)

9.50% considered from 2 parts of data, which are discount rate = risk free + risk premium. The details are as follows :

- Risk free is based on Thai government bond yield for the period according to the projection of 23 years, as of 3 February 2020 the yield is at 1.89%.
- Risk premium equals to 8.00% according to business risk considered from asset characteristic, management and capital, business trend, regulation, economic condition and domestic-international investment, politic situation and other factors which have impact to business operation.
- Discount rate equals to 9.89%, which SEAI applied the discount rate in the appraisal at 10.00%.

Based on the above assumptions for the appraisal of WHA KPN Project using the Discounted Cash Flow Method, **the value of the project at WHART's expected investment date (1 January 2021) by SCA is THB 1,506.74 million.**

2) **Summarized Appraisal Report of WHA KPN Project by SEAI**

Appraisal results of WHA KPN Project from Income Method using Discounted Cash Flow method by SCA are as follows :

e) Lease rate assumption

SCA estimates the lease rate by referring to the lease and service rate specified in current lease agreements and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The lease and service rate depend mainly on location, public utilities, appropriateness of usability and building conditions. The lease rate is assumed to be increased on average of 10.00% every 3 years until the end of projection period.

f) Occupancy rate assumption

SCA assumes the rate to be 100.00% during lease period according to current lease agreements and after the expiration of lease agreement at 95.00% until the end of projection period.

g) Costs and expenses assumption

Costs for the operation	Details
Property management fees	Based on the information received from WHA including the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees.
Repair and maintenance expenses	1.00% of rental and revicve revenue
Reserve for future renovation	1.00% of rental and revicve revenue

h) Discount rate assumption

SEAI considers discount rate from market return of the same type of assets, cash flow generating capability, operational risk and economic condition. The discount rate is set to be 10.00%

From the above assumptions for the evaluation of Laemchabang1 Project using the Discounted Cash Flow Method, **SCA estimates that the value of the project at WHART's investment date (expected on 1 January 2021) is THB 1,516.00 million.**

Summarized Appraisal Results of WHA KPN Project by SCA and SEAI

**Summary Table : Summarized Appraisal Results of WHA KPN Project
as at WHART's investment date using Discounted Cash Flow Method by SCA and SEAI**

Appraised asset	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2021)	
	Value estimated by SCA	Value estimated by SEAI
<ul style="list-style-type: none"> ○ Sub-Leasehold right of a part of land totaling 6 title deeds, leasehold right of a part of land totaling 2 title deeds, and leasehold right of land totaling 1 title deed with the area of approximately 48-2-64.9 rai. The lease term is approximately 23 years from the expected date that WHART will additionally invest (within 1 January 2021) ○ Leasehold right of warehouse, factory, and office of WHA KPN Project totaling 4 buildings with the leasable building area of 64,407 sq.m. The lease term is approximately 23 years from the expected date that WHART will additionally invest (within 1 January 2021), and ownership of tool, equipment, work system, and other assets to be a part of land and building 	THB 1,506.74 million	THB 1,516.00 million

Remark The appraised value of WHA KPN Project based on Cost Method by SCA and SEAI as at asset appraisal date, which building D, building I, and building F are under construction, equal to THB 726.13 million and THB 858.05 million respectively, and as at asset appraisal date when the construction is completed equal to THB 589.23 million and THB 822.99 million respectively.

The IFA Opinion on the Appraisal Reports of WHA KPN Project by the Independent Asset Appraisers

In pursuant to the appraisal reports of WHA KPN Project by SCA and SEAI, both appraisers apply the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA views that such approach is appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and consider it suitable for current asset condition which is the leasable warehouse.

Trustee's Opinion



(Translation)

No. PB.O. 630502

15 May 2020

Re: The opinions of Trustee to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020

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 Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020 on 10 June 2020 in order to consider the following 9 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 Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020, in order to consider the following agendas:

Agenda 1 To consider and certify the minutes of the previous meeting

Trustee has considered the minutes of the Extraordinary Trust Unitholders' Meeting of Trust Unitholders of WHART No. 1/2019 on 17 June 2019, and there is no objection or observation to such minutes of Extraordinary Trust Unitholders' Meeting of Trust Unitholders of WHART No. 1/2019.

No. PB.O. 630502 The opinions of Trustee to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020

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Agenda 2 To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets

Trustee would like to inform that the matter proposed for the resolution of trust unitholders in this Agenda 2 is a related party transaction between WHART and persons related to the REIT Manager.

In this regard, Trustee has a remark in investment price and the Additional Investment Assets that the REIT Manager has requested resolution from trust unitholders in Agenda 2 as follows:

1. Trustee found that for such investment in the Additional Investment Assets, WHART will invest in the freehold, leasehold, and sub-leasehold rights of the land and freehold and leasehold rights of the warehouse, factory and office buildings located on such land, as well as the investment in other assets which are the component parts of the said land, buildings, tools, equipment, internal system of the buildings and other related assets that are necessary to the usage of such land and the warehouse, factory and office buildings (the "Additional Investment Assets") to be acquired from WHA Venture Holding Co., Ltd. ("WHA VH"), WHA Daiwa Logistic Property Co., Ltd. ("WHA Daiwa") and WHA KPN Alliance Company Limited ("WHA KPN Alliance") (collectively referred to as the "Asset Owner") which are related persons of the REIT Manager, at the price of no more than Baht 3,233,967,000 (exclusive of value added tax, registration fees and special business tax as well as other relevant fees and expenses). The price that WHART will invest in the Additional Investment Assets in the amount not exceeding Baht 3,233,967,000 is a price that is 10 percent higher than the lowest total appraisal value 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 9 of the Invitation of Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 in order for trust unitholders to consider.

The Trustee views that the acquisition of appraisal value is not against the Trust Deed of WHART and relevant laws. However, the Trustee suggests that trust unitholders should consider the details valuation assumptions and rationale of the investment in the said price as presented by the REIT manager in Enclosure 4 and/or Independent Financial Advisor in Enclosure 9 thoroughly 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 had arranged, there are some legal issues that the Asset Owner 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 the Asset Owner must perform subsequent to WHART's investment in order for the said investment to be in accordance with the WHART's trust deed, other 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. With respect to the additional investment of land in WHA Mega Logistics Center (Laemchabang 1) Project, the Trustee found that the land, where WHART will invest in, have the total area of 21 Rai 2 Ngan 93.25 square wah, which is a part of the total land area of title deed no. 64059 with the total land area of 50 Rai 34.90 square wah located at Nong Kham Sub-District, Sri Racha District, Chonburi Province. At present, this plot of land is under the process of cadastral surveying for land subdivision. In this regard, on the date of investment of WHART, WHART shall register the servitude over the certain part of the land in order to be the servitude property (servitude land) for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign in favor of the land owned by WHA Daiwa (dominant land) which is the adjacent land of the land which WHART will invest in, and the expenses will be borne by WHA Daiwa without any time limit or compensation.

In such case, under the trust deed of WHART, Clause 8.1.1 paragraph (2) states that "*the immovable property that WHART invests and acquires must not be under any real right or dispute except that the REIT Manager and the Trustee have considered by issuing an opinion in writing that such real right or dispute does not significantly affect the seeking of benefit from such immovable property and that the conditions for the acquisition of such immovable property benefits the trust unitholder as a whole.*" In this regard, the registration over the certain part of the land to be servitude land as stated above, the owner of the dominant land is only entitled to use the servitude land for the usage of walkway, road, truck road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign, specified in the



memorandum of the servitude land. In addition, subject to the relevant laws and court rulings, the owner of the dominant land shall use the servitude land in good faith as necessary and appropriate only, and cannot exercise its right beyond necessity. In addition, the owner of dominant land must refrain from any act which will increase the burden to the servitude land other than the specific purposes of the usage of the servitude land. Thus, the servitude detailed above will not affect the WHART in utilizing the ownership of the land and the building in WHA Mega Logistics Center (Laemchabang 1) Project.

When considered the rationale and the conditions in investing in the assets of WHA Mega Logistics Center (Laemchabang 1) Project, the Trustee is of the opinion that the servitude registration as mentioned above does not significantly affect the seeking of benefit of WHART from the said immovable property and the condition of the said asset acquisition still benefits the trust unitholders as a whole and thus, is not against the trust deed and relevant laws.

4. The Trustee views that the additional assets in which WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) through subleasing of certain part of land, leasing of certain part of land and leasing of land, leasing buildings and structures from WHA KPN Alliance. In respect of the part of land that WHART will invest in the sub-leasehold right, WHA KPN Alliance is not the owner of the said land instead, such land is owned by Top View Business Co., Ltd. and Kornthip Limited Partnership (collectively referred to as the "Land Owners") which the Land Owners have let the said land to group company namely KPN Land Co., Ltd. (formerly known as KPN Group Corporation Co., Ltd.) ("KPN Land") with a long-term lease period (the "Master Lease Agreement"). In this respect, KPN Land has subleased the said land with a long-term lease period to WHA KPN Alliance (the "1st Sublease Agreement") who is the constructor of the buildings and let the buildings to WHART for this additional investment.

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 of 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 protect 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 risks whereby WHART will enter into a memorandum in relation to the sublease of land with the Land Owners, KPN Land and WHA KPN Alliance with the condition that the Land Owners, KPN Land and WHA KPN Alliance agree to waive their rights to terminate agreement and agree to assign the right and obligation under the Master Lease Agreement and the 1st Sublease Agreement (as the case may be) for the part of the land in which WHART will invest in this additional investment (except the obligation to pay the annual rent) pursuant to the remaining lease period to WHART. The assignment of such right and obligation shall immediately be effective once WHART serves a notice of receipt of the said right and obligation in order for WHART to have the right to step-in as a direct lessee with the Land Owners or KPN Land, where KPN Land and/or WHA KPN Alliance breach such agreement. Accordingly, WHART must enter into the said memorandum in relation to the sublease of land before or on the date that WHART will invest in the Additional Investment Assets.

In this respect, Trustee is of the opinion that the said measures to relieve or mitigate the risks are in accordance with the trust deed 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 9 of the Invitation of the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 prior to casting the vote on this matter.



- Agenda 3 To consider and approve the fifth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 255,200,000 additional trust units for the investment in freehold, 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 fifth 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 freehold, 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 additional trust units to be issued and offered for sale of the fifth capital increase is not against the trust deed of WHART or relevant laws.

- Agenda 4 To consider and approve 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 states that *"the allocation of units to any person or associated persons, a trustee or a REIT manager must comply with the criteria for the allocation of trust 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 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 trust units sold of WHART.

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 4 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 Opinion Report of the Independent Financial Advisor on Acquisition of



Assets and Related Party Transaction as provided in Enclosure 9 of the Invitation of the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 has been prepared in order for trust unitholders to consider.

Agenda 5 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

Option 1: The offer for sale and allocation method for the additional trust units in the fifth 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

Under the trust deed of WHART clause 17.1 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 fifth 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 related 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 5.1 is a transaction between WHART and associated 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 9 of the Invitation of the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020 in order for trust unitholders to consider.

Option 2: The offer for sale and allocation method for the additional trust units in the fifth 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

Under the trust deed of WHART clause 17.1 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 fifth 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.

In this regard, Agenda 6 and Agenda 7, the Trustee has considered and viewed these 2 Agendas altogether as they contain the similar agenda relating to the approval of loan and the providing collateral of the loan. As follows

Agenda 6 To consider and approve loan of not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and may provide collateral of the loan

Agenda 7 To consider and approve loan of not exceeding Baht 180,000,000 for the repayment of the existing loan of WHART, and may provide collateral of the loan

The Trustee would like to inform that the loan and the providing collateral of the loan in Agenda 6 and Agenda 7 which the REIT Manager proposed to the trust unitholders that it is a loan 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 it is 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 for the investment in the Additional Investment Assets and for the repayment of the existing loan of WHART, including that might provide collateral of such loans are not against the Trust Deed of WHART or relevant laws, due to the fact that the amount of these loans combining with the existing loan ratio and the current 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 no more than 35 percent of the Total Asset Value or no more than 60 percent of the Total Asset Value for REIT that is ranked in the ranking of investment grade. On 31 January 2020, WHART is rated in the level of investment grade by the credit rating agencies approved by the Office of the Securities and Exchange Commission.



Agenda 8 To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets

The Trustee has viewed that the amendments of the Trust Deed of WHART, including the entry and/or the amendments to other agreements relating to the operation of WHART and seeking for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets is not against the trust deed of WHART or relevant laws.

Agenda 9 Other matters (if any)

If additional agendas are proposed at this Trust Unitholders' 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 need Trustee's opinion, whether they are in compliance with the trust deed and relevant laws, during the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020, such questions may be raised before the voting of each agenda.

Yours sincerely,

KASIKORN ASSET MANAGEMENT Co., Ltd.



(Mr. Vittawat Ajchariyavanich)

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 the Asset Owners 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. Encumbrance on the Additional Investment Assets

1.1 WHA Mega Logistics Center (Laemchabang 1) Project

Currently, WHA Daiwa has registered mortgage in the land to be the collateral of the loan with financial institution, represented by title deed No. 64059 located at Nong Kham Sub-District, Sri Racha District, Chonburi Province, where WHART will invest in the ownership on certain part of the land in the WHA Mega Logistics Center (Laemchabang 1) Project. Therefore, on the date that WHART will invest in the ownership of assets in the said project, WHA Daiwa will proceed to have the said asset to be released of mortgage prior to the registration of the transfer of ownership to WHART.

1.2 WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project

(1) Mortgage

Currently, WHA KPN Alliance has registered mortgage in the land to be the collateral of the loan with financial institution, represented by title deed No. 22990, 22992 and 31597 located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province where WHART will invest in the leasehold rights in the WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project. Therefore, on the date that WHART will invest in the assets of the said project, WHA KPN Alliance will proceed to have the said asset to be redeemed or released of mortgage prior to the registration of the leasehold right to WHART.

(2) Leasehold Right as the Collateral

Currently, WHA KPN Alliance has proceeded to have the sub-leasehold right of land under the sublease agreement between KPN Land and WHA KPN Alliance to be collateral of the loan with financial institution, whereby WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km.

23 Phase 3) through WHART's subleasing of the said land from WHA KPN Alliance. Therefore, on the date the WHART will invest in the asset, WHA KPN Alliance will proceed to redeem the sub-leasehold right which is the collateral for the financial agreement in which WHA KPN Alliance has with financial constitution and terminate any agreement and/or commitment in relation to providing leasehold right as collateral for the financial agreement in which WHA KPN Alliance has with financial constitution, prior to the registration of the sub-leasehold right to WHART, only in connection with WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project.

2. Building Construction, Building Modification or Building Demolition Permit (Form Aor. 1) and/or Building Construction, Building Modification or Building Relocation Permit (Form Aor. 6)

2.1. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project

From the due diligence, it is found that there are building F and I in the WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project are under construction, which is expected to be completed prior to the date which WHART will additionally invest in the sixth investment within 1 January 2021 and will apply for Aor. 6 Permit when the construction of the building is completed. In this respect, WHA KPN Alliance will proceed to have the said documents delivered to WHART prior to the date that WHART will invest in the asset.

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

3.1. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project

The asset which will be invested is located in the air navigation safety zone nearby Suvarnabhumi airport. Nonetheless, the building construction permit or the building modification permit or any other structures in the air navigation safety zone is not found.

Currently, WHA KPN Alliance is on the process of requesting for inspection to ensure that asset in the WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project is not located in the air navigation safety zone. However, in the event that the inspection shows that the project is located in the air navigation safety zone, WHA KPN Alliance will process the applying for the building

No. PB.O. 630502 The opinions of Trustee to the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2020

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 Asset Owners 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 (Laemchabang 2) 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 WHA Mega Logistics Center (Laemchabang 2) Project, whereby such land is owned by Srirafah Company Limited. Therefore, WHAVH will assign the right in the encumbrance agreement made with Srirafah Company Limited in order that WHART will be the beneficiary of the encumbrance over the certain part of the land owned by Srirafah Company Limited, which is the entrance and exit of the WHA Mega Logistics Center (Laemchabang 2) Project to the public road to WHART and/or the tenants including the dependents use as a walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign on the date that WHART will invest in the Additional Investment Assets.

1.2. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) 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 Kornthip Limited Partnership, Top View Business Company Limited and WHA KPN Alliance. Therefore, WHA KPN Alliance, as the land owner, the sub-lessor of the lands, the lessor of the land, and the lessor of buildings in the said project, will register encumbrance over the land owned by WHA KPN Alliance and/or grant the right to WHART to use the said land as entrance and exit of the project and/or will negotiate with Kornthip Limited Partnership and Top View Business Company Limited to register encumbrance on the said land to WHART for the purpose of using the land as entrance and exit on the date that WHART will invest in the Additional Investment Assets.

(Translation)

Clarification on Procedures of Meeting Registration, Meeting Attendance and Empowerment of Proxies for the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and

Leasehold Real Estate Investment Trust No. 1/2020

on 10 June 2020 at 13.00 hrs., 8th Floor, SJ Infinite One Business Complex Building,
No. 349 Phaholyothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900

1. Registration

- The trust unit holders or proxies may register or present documents or evidence (in Clause 2 or Clause 3) to the Company for verification at the place of the Meeting prior the Meeting time on 10 June 2020 from 12.00 hrs. onwards.

2. Attending the Meeting in Person

In the case of natural persons

- Please present a copy of the trust unit holders' unexpired identification card or government official identification card or passport duly certified by themselves to the officer for registration before the meeting.

In the case of juristic persons

- In case of juristic persons who are established under Thai laws, please present the following evidence to the officer for registration before the meeting.
 - a) A copy of the juristic person certificate issued by the relevant governmental authority and duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any).
 - b) A copy of unexpired identification card or government official identification card or passport of the authorized person of the juristic person duly certified copy true and correct.
- In the case of juristic persons which are established under foreign laws, please present the following evidence:
 - a) A copy of the juristic person certificate issued by the governmental authority of the country where such juristic person is situated and duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any).

- b) A copy of unexpired identification card or government official identification card or passport of the authorized person of the juristic person duly certified copy true and correct.
- As for juristic person which are established under foreign laws, if the original documents are not in English, an English translation of such documents duly certified true translation by the person being authorized to sign binding upon the juristic person.

3. Proxy

The trust unit holders who would like to appoint other persons to be their proxy to attend and vote shall give proxies to nature persons. The Company will deem the casting votes of the trust unit holders' proxy holders as the casting vote of total trust units of such trust unit holders, or as the casting vote of total voting rights of such trust unit holders, as the case may be.

Documents to be used for Proxy

- (1) In case of the trust unit holders (Grantor) are natural persons, the proxy holders shall present and submit the following documents:
 - Proxy forms duly signed by the grantor and the proxy and affixed with Bath 20 stamp.
 - A copy of identification card or government official identification card or passport of grantors (in case of foreign grantors) duly certified true and correct by the grantors.
 - A copy of identification card or government official identification card or passport of proxy holders (in case of foreign grantors) duly certified true and correct by the proxy holders.
- (2) In case of the trust unit holders (Grantor) are juristic persons, the proxy holders shall present and submit the following documents:
 - Proxy forms duly signed by the person being authorized to sign binding upon the juristic person pursuant to the latest juristic person certificate issued by the governmental authority (not more than 3 months old from the issuing date) together with the juristic person's seal affixed (if any) and affixed with stamp duty of Baht 20.
 - In the case that grantors are juristic persons established under Thai laws, please submit a copy of the company's latest juristic person certificate issued by the governmental

authority (not more than 3 months old from the issuing date) duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any), together with a copy of identification card of the director(s) who sign in the proxy or a copy of passport of the director(s) who sign in the proxy (in case of foreign director(s)), certified true and correct by such director(s).

- In case that grantors are juristic persons established under foreign laws, please submit a copy of the juristic person certificate issued by the governmental authority of the country where such juristic person is situated and duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any), together with a copy of identification card of the director(s) who sign in the proxy or a copy of passport of the director(s) who sign in the proxy (in case of foreign director(s)), certified true and correct by such director(s).

- As for juristic person who are established under foreign laws, if the original documents are not in English, an English translation of such documents duly certified true translation by the person being authorized to sign binding upon the juristic person.

- A copy of identification card or government official identification card or passport of proxy holders (in case of foreign proxy holders) duly certified true and correct by the proxy holders.

หนังสือมอบฉันทะ

PROXY

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....
I / We Nationality
อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Reside at Road Tambon/Khwaeng
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าคดับลิวเอชเอ พรีเมียม โกรท โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม.....หน่วย
being a trust unitholder of WHA Premium Growth Real Estate Investment Trust holding the total amount of.....units.
และออกเสียงลงคะแนนได้เท่ากับ.....เสียง
and having the right to vote equal to..... votes

(3) ขอมอบฉันทะให้

(1).....อายุ.....ปี อยู่บ้านเลขที่.....
age years, resides at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
Road Tambol/Khwaeng Amphoe/Khet
จังหวัด.....รหัสไปรษณีย์.....หรือ
Province Postal Code, or

(2).....นายรัฐชัย ธีระธนาวัฒน์.....อายุ.....46.....ปี อยู่บ้านเลขที่ 98 อาคารสาทรสแควร์ ออฟฟิศ ทาวเวอร์ ชั้น 10
Mr. Ratachai Teratanavat age 46 years, resides at 98 Sathorn Square Office Tower, 10th Floor

ถนน.....สาทรเหนือ.....ตำบล/แขวง.....สีลม.....อำเภอ/เขต.....บางรัก.....
Road Sathorn Nua Tambol/Khwaeng Silom Amphoe/Khet Bangrak
จังหวัด.....กรุงเทพมหานคร.....รหัสไปรษณีย์.....10500.....
Province Bangkok Postal Code 10500

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าคดับลิวเอชเอ พรีเมียม โกรท ครั้งที่ 1/2563 ในวันที่ 10 มิถุนายน พ.ศ. 2563 เวลา 13.00 น. ณ ชั้น 8 อาคาร เอสเจ อินฟินิตี้ วัน บิซิเนส คอมเพล็กซ์ 349 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020 on 10 June 2020 at 13.00 hrs. at 8th Floor, SJ Infinite One Business Complex Building, 349 Phaholyothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900, with the following agendas or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้
I/We hereby authorize the proxy to vote on my/our behalf at this meeting follows:

(1) วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมครั้งที่ผ่านมา

Agenda Item No. 1 Re: To consider and certify the minutes of the previous meeting

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
 - เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

- (2) **วาระที่ 2** เรื่อง พิจารณานุมัติการลงทุนเพิ่มเติมในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงอสังหาริมทรัพย์และทรัพย์สินอื่นที่เกี่ยวข้องของทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 2 Re: To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
 เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
Approve Disapprove (Object) Abstain

- (3) **วาระที่ 3** เรื่อง พิจารณานุมัติการเพิ่มทุนของกองทรัสต์ WHART ครั้งที่ 5 โดยการออกและเสนอขายหน่วยทรัสต์ใหม่จำนวนประมาณไม่เกิน 255,200,000 หน่วย เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และวิธีการกำหนดราคาหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5

Agenda Item No. 3 Re: To consider and approve the fifth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 255,200,000 new trust units for the investment in freehold, 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 fifth capital increase.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
 เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
Approve Disapprove (Object) Abstain

- (4) **วาระที่ 4** เรื่อง พิจารณานุมัติวิธีการเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Agenda Item No. 4 Re: To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
 เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
Approve Disapprove (Object) Abstain

- (5) **วาระที่ 5** เรื่อง พิจารณานุมัติวิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

Agenda Item No. 5 Re: 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 fifth capital increase.

- 5.1 **แบบที่ 1:** วิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ในกรณีที่มีการเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Option 1: The offer for sale and allocation method for the additional trust units in the fifth 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.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

- 5.2 **แบบที่ 2:** วิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ในกรณีที่ไม่มี การเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Option 2: The offer for sale and allocation method for the additional trust units in the fifth 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.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

- (6) **วาระที่ 6** เรื่อง พิจารณานุมัติการกู้ยืมเงินไม่เกิน 3,390,000,000 บาท เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และอาจให้หลักประกันการกู้ยืมเงินดังกล่าว

Agenda Item No. 6 **Re: To consider and approve the entering into loan agreements of up to total loan amount not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
 Approve Disapprove (Object) Abstain

- (7) **วาระที่ 7** เรื่อง พิจารณานุมัติการกู้ยืมเงินประมาณ ไม่เกิน 180,000,000 บาท เพื่อชำระคืนเงินกู้เดิมของกองทรัสต์ WHART และอาจให้หลักประกันการกู้ยืมเงินดังกล่าว

Agenda Item No. 7 **Re: To consider and approve the entering into loan agreements of up to total loan amount of approximately not exceeding Baht 180,000,000 for repayment of the existing loan of WHART and may provide collaterals to the said loan.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
 Approve Disapprove (Object) Abstain

- (8) **วาระที่ 8** เรื่อง พิจารณานุมัติการแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ WHART รวมถึงการเข้าทำ และ/หรือ การแก้ไขเพิ่มเติมสัญญาต่างๆ ที่เกี่ยวข้องกับการดำเนินงานของกองทรัสต์ WHART และการจัดหาผลประโยชน์จากอสังหาริมทรัพย์ เพื่อให้สอดคล้องกับการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 8 Re: To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (9) **วาระที่ 9** เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda Item No. 9 Re: Other matters (if any).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมผู้พิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there in any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

2. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

3. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์ คือ นายรัฐชัย วีระธนาวัฒน์ เป็นผู้รับมอบฉันทะได้โดยข้อมูลของกรรมการอิสระเป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้

The trust unitholder may appoint the independent director of the REIT Manager, who is Mr. Ratachai Teratanavat, to be the proxy. Information of the independent director is as enclosed herewith.

หนังสือมอบฉันทะ

PROXY

		เขียนที่.....
		Written at
วันที่.....	เดือน.....	พ.ศ.....
Date	Month	Year
(1) ข้าพเจ้า.....	สัญชาติ.....	
I / We	Nationality	
อยู่บ้านเลขที่.....	ถนน.....	ตำบล/แขวง.....
Reside at	Road	Tambon/Khwaeng
อำเภอ/เขต.....	จังหวัด.....	รหัสไปรษณีย์.....
Amphur/Khet	Province	Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝาก (Custodian) ให้กับ.....
as a Custodian for

(2) ซึ่งเป็นผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าค้ำบลิวเอชเอ พรีเมียม โกรท โดยถือหน่วยทรัสต์จำนวนทั้งสิ้น
รวม..... หน่วย
being a trust unitholder of WHA Premium Growth Real Estate Investment Trust holding the total amount of.....units.
และออกเสียงลงคะแนนได้เท่ากับ.....เสียง
and having the right to vote equal to..... votes

(3) ขอมอบฉันทะให้

(1)..... อายุ..... ปี อยู่บ้านเลขที่.....
age..... years, resides at
ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Road..... Tambol/Khwaeng..... Amphoe/Khet
จังหวัด..... รหัสไปรษณีย์..... หรือ
Province..... Postal Code....., or

(2) นายรัฐชัย ธีระธนาวัฒน์..... อายุ 46 ปี อยู่บ้านเลขที่ 98 อาคารสาทรสแควร์ ออฟฟิศ ทาวเวอร์ ชั้น 10
Mr. Ratachai Teratanavat age 46 years, resides at 98 Sathorn Square Office Tower, 10th Floor
ถนน..... สาทรเหนือ..... ตำบล/แขวง..... สีลม..... อำเภอ/เขต..... บางรัก.....
Road Sathorn Nua Tambol/Khwaeng Silom Amphoe/Khet Bangrak
จังหวัด..... กรุงเทพมหานคร..... รหัสไปรษณีย์..... 10500.....
Province Bangkok Postal Code 10500

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าค้ำบลิวเอชเอ พรีเมียม โกรท ครั้งที่ 1/2563 ในวันที่ 10 มิถุนายน พ.ศ. 2563 เวลา 13.00 น. ณ ชั้น 8 อาคาร เอสจ อินฟินิตี้ วัน บิสซิเนส คอมเพล็กซ์ 349 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2020 on 10 June 2020 at 13.00 hrs. at 8th Floor, SJ Infinite One Business Complex Building, 349 Phaholyothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900, with the following agendas or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้
I/We hereby authorize the proxy to vote on my/our behalf at this meeting follows:

(1) วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมครั้งที่ผ่านมา

Agenda Item No. 1 Re: To consider and certify the minutes of the previous meeting

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

- (b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- (2) **วาระที่ 2** เรื่อง พิจารณานุมัติการลงทุนเพิ่มเติมในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงอสังหาริมทรัพย์และทรัพย์สินอื่นที่เกี่ยวข้องของทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 2 Re: To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย (คัดค้าน) | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove (Object) | Abstain |

- (3) **วาระที่ 3** เรื่อง พิจารณานุมัติการเพิ่มทุนของกองทรัสต์ WHART ครั้งที่ 5 โดยการออกและเสนอขายหน่วยทรัสต์ใหม่จำนวนประมาณไม่เกิน 255,200,000 หน่วย เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และวิธีการกำหนดราคาหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5

Agenda Item No. 3 Re: To consider and approve the fifth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 255,200,000 new trust units for the investment in freehold, 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 fifth capital increase.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย (คัดค้าน) | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove (Object) | Abstain |

- (4) **วาระที่ 4** เรื่อง พิจารณานุมัติวิธีการเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Agenda Item No. 4 Re: To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons.

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย (คัดค้าน) | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove (Object) | Abstain |

- (5) **วาระที่ 5** เรื่อง พิจารณานุมัติวิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

Agenda Item No. 5 Re: 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 fifth capital increase.

- 5.1 **แบบที่ 1:** วิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ในกรณีที่มีการเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Option 1: The offer for sale and allocation method for the additional trust units in the fifth 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.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 - (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 - (b) To grant my/our proxy to vote at my/our desire follows:
 - เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 - Approve Disapprove Abstain

- 5.2 **แบบที่ 2:** วิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 5 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ในกรณีที่ไม่มี การเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Option 2: The offer for sale and allocation method for the additional trust units in the fifth 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.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 - (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 - (b) To grant my/our proxy to vote at my/our desire follows:
 - เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 - Approve Disapprove Abstain

- (6) **วาระที่ 6** เรื่อง พิจารณานุมัติการกู้ยืมเงิน ไม่เกิน 3,390,000,000 บาท เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และอาจให้หลักประกันการกู้ยืมเงินดังกล่าว

Agenda Item No. 6 **Re: To consider and approve the entering into loan agreements of up to total loan amount not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 - (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 - (b) To grant my/our proxy to vote at my/our desire follows:
 - เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
 - Approve Disapprove (Object) Abstain

- (7) **วาระที่ 7** เรื่อง พิจารณานุมัติการกู้ยืมเงินประมาณ ไม่เกิน 180,000,000 บาท เพื่อชำระคืนเงินกู้เดิมของกองทรัสต์ WHART และอาจให้หลักประกันการกู้ยืมเงินดังกล่าว

Agenda Item No. 7 **Re: To consider and approve the entering into loan agreements of up to total loan amount of approximately not exceeding Baht 180,000,000 for repayment of the existing loan of WHART and may provide collaterals to the said loan.**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 - (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 - (b) To grant my/our proxy to vote at my/our desire follows:

- เห็นด้วย ไม่เห็นด้วย (คัดค้าน) งดออกเสียง
 Approve Disapprove (Object) Abstain

(8) **วาระที่ 8** เรื่อง พิจารณามอบมติการแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทุนทรัสต์ WHART รวมถึงการเข้าทำ และ/หรือ การแก้ไขเพิ่มเติมสัญญาต่างๆ ที่เกี่ยวข้องกับการดำเนินงานของกองทุนทรัสต์ WHART และการจัดหาผลประโยชน์จากอสังหาริมทรัพย์ เพื่อให้สอดคล้องกับการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 8 Re: To consider and approve the amendments of WHART’s Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

(9) **วาระที่ 9** เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda Item No. 9 Re: Other matters (if any).

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there in any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
 (.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
 (.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทย เป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

Only foreign trust unitholders whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ Evidences to be attached with this Proxy Form are:

(1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from trust unitholders authorizing a Custodian to sign the Proxy Form on his/her behalf.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

4. กรุณาติดอากรแสตมป์ 20 บาท Please affix duty stamp of Baht 20.

5. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์ คือ นายรัฐชัย ธีระธนาวัฒน์ เป็นผู้รับมอบฉันทะได้โดยข้อมูลของกรรมการอิสระเป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้

The trust unitholder may appoint the independent director of the REIT Manager, who is Mr. Ratachai Teratanavat, to be the proxy. Information of the independent director is as enclosed herewith.

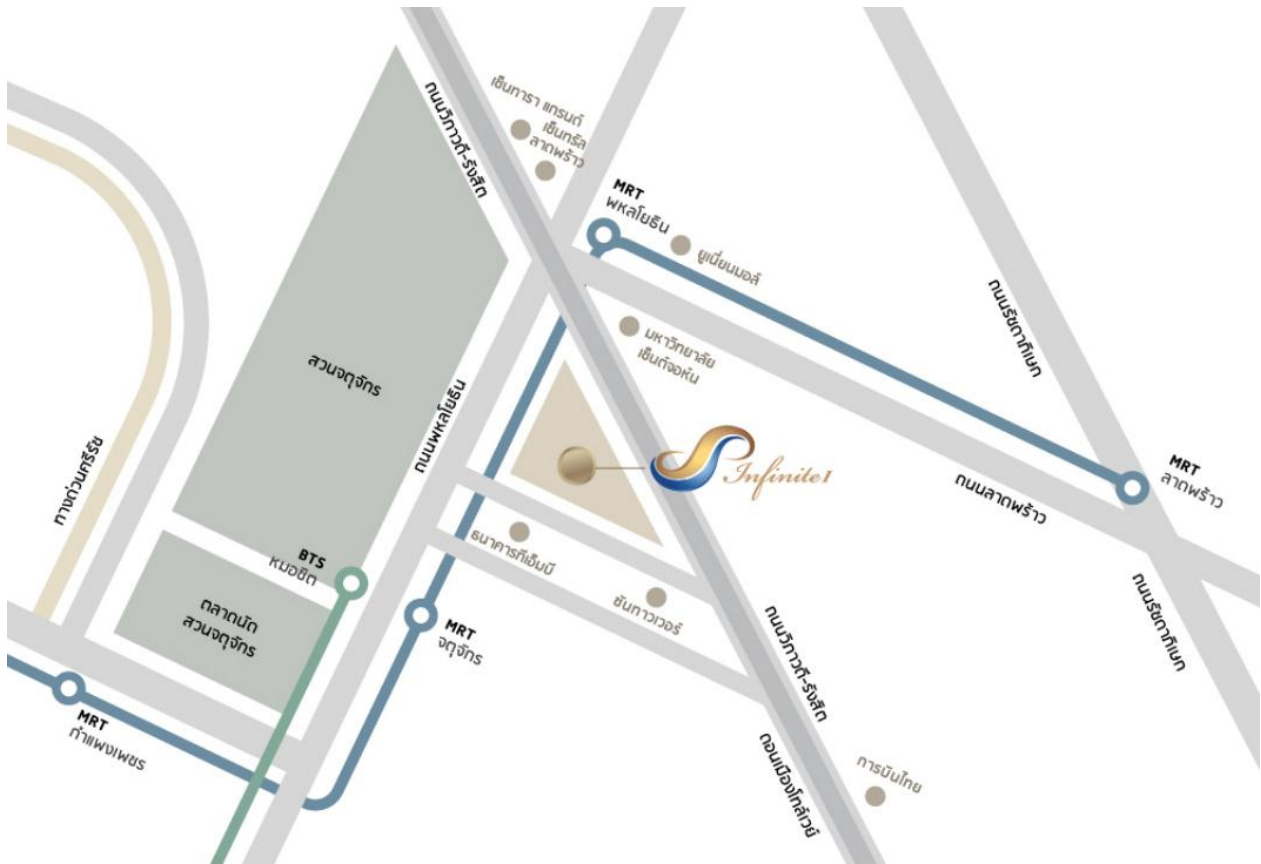
(Translation)

Information on Independent Directors of WHA Real Estate Management Co., Ltd. for Trust Unitholders' Proxy

Name	Mr. Ratachai Teratanavat
Position	Independent Director
Age	46 years
Address	98 Sathorn Square Office Tower, 10 th Floor, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok
Education	Certificate in TLCA Executive Development Program Master of Business Administration (MBA) – Finance and Quantitative Bachelor of Engineering (B. Eng) – Industrial Engineering

(Translation)

Map of the Meeting Venue



ใบแจ้งรายชื่อผู้ถือหุ้นหน่วยทรัสต์

1. รายชื่อบุคคลที่เกี่ยวข้องกันกับบริษัทฯ

ผู้ถือหุ้นทรัสต์ซึ่งเป็นบุคคลที่เกี่ยวข้องกันกับบริษัทฯ (ณ วันปิดสมุดทะเบียน เพื่อสิทธิในการเข้าประชุมวิสามัญผู้ถือหุ้นทรัสต์ครั้งที่ 1/2563 ในวันที่ 20 พฤษภาคม 2563) โดยเป็นบุคคลที่มีส่วนได้เสียที่ไม่มีสิทธิออกเสียงลงคะแนนในวาระที่ 2 วาระที่ 4 วาระที่ 5.1 และวาระที่ 8 ได้แก่

ชื่อ	จำนวนหน่วยทรัสต์ที่ถืออยู่	ร้อยละ
บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน)	383,222,129	15.00
น.ส. จรีพร จาตุศรีพิทักษ์	12,135,433	0.48
น.ส. ชัชชนันต์ อนันตประยูร	3,877,741	0.15
น.ส. จารุวรรณ จาตุศรีพิทักษ์	749,909	0.03
นาง เจลา แซ่จิว	353,738	0.01
นาง ธิดา พรภาวนา	211,240	0.01
นาย ธนภัทร อนันตประยูร	200,001	0.01
น.ส. นลิน อนันตประยูร	141,092	0.01
นาย อนุวัฒน์ จาตุศรีพิทักษ์	100,000	0.00
นาง สมใจ ศิริเพิ่มพูล	100,000	0.00
นาง ตุ่มทอง ไชยสนิท	28,834	0.00
นาย ชัยวัฒน์ มั่นคงดี	25,000	0.00
น.ส. ปิยวรรณ เลาก่อสกุล	16,744	0.00
น.ส. ณวัลริณี สุวินิจวงษ์	6,000	0.00
นาง อัมรินทร์ อัครัตโรจน์	3,000	0.00
นาย ชนกันต์ จิรัฐติกาลสกุล	98	0.00
รวม	401,170,959	15.70

2. รายชื่อผู้ถือหุ้นทรัสต์ที่มีส่วนได้เสียในวาระที่ 1 วาระที่ 3 และวาระที่ 5.2

ไม่มีผู้ถือหุ้นทรัสต์รายใดเป็นบุคคลที่มีส่วนได้เสียที่ไม่มีสิทธิออกเสียงลงคะแนนในวาระที่ 1 วาระที่ 3 และวาระที่ 5.2

3. รายชื่อบุคคลที่เกี่ยวข้องกับทรัสต์

ผู้ถือหุ้นทรัสต์ซึ่งเป็นบุคคลที่เกี่ยวข้องกับทรัสต์ (ณ วันปิดสมุดทะเบียน เพื่อสิทธิในการเข้าประชุมวิสามัญผู้ถือหุ้นทรัสต์ครั้งที่ 1/2563 ในวันที่ 20 พฤษภาคม 2563) โดยเป็นบุคคลที่มีส่วนได้เสียที่ไม่มีสิทธิออกเสียงลงคะแนนในวาระที่ 6 และวาระที่ 7 ได้แก่

ชื่อ	จำนวนหน่วยทรัสต์ที่ถืออยู่	ร้อยละ
บริษัท เมืองไทยประกันชีวิต จำกัด (มหาชน)	91,908,145	3.60
กองทุนเปิด เค Property Infra Flexible	80,604,068	3.16
กองทุนเปิด PROPERTY INFRA FLEXIBLE เพื่อการเลี้ยงชีพ	607,600	0.02
รวม	173,119,813	6.78

4. รายชื่อผู้ถือหุ้นทรัสต์ 10 รายแรก

รายชื่อผู้ถือหุ้นทรัสต์ 10 รายแรก (ณ วันปิดสมุดทะเบียน เพื่อสิทธิในการเข้าประชุมวิสามัญผู้ถือหุ้นทรัสต์ครั้งที่ 1/2563 ในวันที่ 20 พฤษภาคม 2563) ได้แก่

ชื่อ	จำนวนหน่วยทรัสต์ที่ถืออยู่	ร้อยละ
สำนักงานประกันสังคม	431,463,355	16.89
บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน)	383,222,129	15.00
กองทุนบำเหน็จบำนาญข้าราชการ	138,869,988	5.44
บริษัท กรุงไทย-แอกซ่า ประกันชีวิต จำกัด (มหาชน)	100,869,396	3.95
บริษัท เมืองไทยประกันชีวิต จำกัด (มหาชน)	91,908,145	3.60
กองทุนเปิด เค Property Infra Flexible	80,604,068	3.16
กองทุนเปิด ทหารไทย พร็อพเพอร์ตี้ อินคัม พลัส	72,029,088	2.82
บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)	65,134,155	2.55
บริษัท อาคเนย์ ประกันชีวิต จำกัด (มหาชน)	62,970,874	2.46
ธนาคารออมสิน	59,539,272	2.33
ผู้ถือหุ้นทรัสต์รายอื่นๆ	1,068,019,037	41.81
รวม	2,554,629,507	100.00

(Translation)

**Precautionary Measures and Guidelines for Holding the Extraordinary Trust Unitholders' Meeting No.1/2020
Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak**

Due to the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak, the Company sincerely care about safety and health of the trust unitholders. Therefore, the Company has set out the Precautionary Measures and Guidelines for Holding the Extraordinary Trust Unitholders' Meeting No.1/2020 Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak as follows:

1. Trust unitholders are required to grant Proxy to the Company's Independent Directors to attend the Meeting instead of participating in persons due to the fact that the Meeting is deemed to be a public gathering, which is a risk factor of outbreak.

1.1. Trust unitholders can grant a proxy to the Company's Independent Director to attend the Meeting (Details of Proxy Forms attached with Invitation to the Extraordinary Trust Unitholders' Meeting shall be as appeared in **Enclosure 12**).

1.2. The Company hereby request the trust unitholders or the trust unitholders having close relatives who have visited or returned from any Disease Infected Zones as specified in the Notification of the Ministry of Public Health* (Iran, Italy, Malaysia, Cambodia, Laos, Indonesia and Myanmar) within 14 days prior to the Meeting, including those who have had close contact with those who being found of having risky symptoms such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, **please avoid attending the Meeting**, in order to minimize the risk of COVID-19 virus spreading. The Company suggest the trust unitholders to appoint his/her representative or the Company's Independent Directors as their proxies to attend the Meeting. (Details of Proxy Forms attached with Invitation to the Extraordinary Trust Unitholders' Meeting shall be as appeared in **Enclosure 12**).

Remark* "Disease Infected Zones" under this Precautionary Measures and Guidelines for Holding the Extraordinary Trust Unitholders' Meeting No.1/2020 means countries specified in the Notification of the Ministry of Public Health RE: Territories outside the Kingdom of Thailand defined as Disease Infected Zones of the Coronavirus Disease 2019 (COVID-19) Outbreak announced on Royal Thai Government Gazette dated 5 March 2020 and Notification of the Ministry of Public Health RE: Territories outside the Kingdom of Thailand defined as Disease Infected Zones of the Coronavirus Disease 2019 (COVID-19) Outbreak (edition 2) announced on Royal Thai Government Gazette dated 22 April 2020, together with the Notification of the Ministry of Public Health RE: Cancellation of Territories outside the Kingdom of Thailand defined as Disease Infected Zones of the Coronavirus Disease 2019 (COVID-19) Outbreak announced on Royal Thai Government Gazette dated 15 May 2020, including any other countries which the Ministry of Public Health shall announce later on.

2. In case of the trust unitholders who wish to attend the Meeting in person, the Company would like to request trust unitholder's cooperation to strictly follow the Company's Precautionary Measures and Guidelines for Holding the Extraordinary Trust Unitholders' Meeting No.1/2020 to prevent and minimize the risk of COVID-19 virus spreading as follows:

- 2.1. The Company will organize the meeting venue to avoid crowded of trust unitholders in meeting area with appropriate social distancing of at least 1.50 meter in various areas, such as screening points, document-checking points and registration counters, as well as limiting number of people in elevator in each round and constant providing cleaning of equipment and touchable area by crowded with cleanser and alcohol at least 2 times per day. In addition, the Company will arrange a public media to instruct the prevention of COVID-19 spreading to inform trust unitholders.
- 2.2. The trust unitholders are required to fill in the Coronavirus Disease (COVID-19) Screening Form prior to entering to the meeting venue and the Company hereby request the trust unitholders to strictly follow the recommendations from the medical officer. For those trust unitholder or trust unitholders having close relatives who have visited or returned from any Disease Infected Zones as specified in the Notification of the Ministry of Public Health* (as prescribed in item 1.2) within 14 days prior to the Meeting, **the Company reserves the rights to not allow trust unitholders to enter the Extraordinary Trust Unitholders' Meeting No.1/2020**. In addition, the Company suggest the trust unitholders to appoint the Company's Independent Directors as their proxies to attend the Meeting. In this regard, the Company shall provide documentations for your convenience. (Details of Proxy Forms attached with Invitation to the Extraordinary Trust Unitholders' Meeting shall be as appeared in Enclosure 12). The trust unitholders are also strongly advised not to conceal their health information or traveling record to the Company.
- 2.3. The Company shall provide the procedure of screening point to screen those who have fever, before entering into meeting venue. The Company shall provide body-temperature screening before entering to the venue of the meeting. Attendees who have body temperature of 37.5 degrees Celsius or higher together with risky symptoms such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, or do not follow the recommendations from the medical officer, **the Company reserves the rights to not allow trust unitholders to enter the Extraordinary Trust Unitholders' Meeting No.1/2020**. In addition, the Company suggest the trust unitholders to appoint the Company's Independent Director as their proxy to attend the Meeting. In this regard, the Company shall provide documentations for your convenience. (Details of Proxy Forms attached with Invitation to the Extraordinary Trust Unitholders' Meeting shall be as appeared in Enclosure 12). The trust unitholders are also strongly advised not to conceal their health information or traveling record to the Company.
- 2.4. The Company shall provide medical first aid point for preliminary medical treatment which isolates attendees who have risky symptoms such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, from an area of the Meeting Venue and shall provide surgical mask and facilitate to place in a hospital for medical care.

- 2.5. The Company reserves the rights to not allow any trust unitholders, who do not pass the health screening or do not completed the COVID-19 Screening Form to attend the Extraordinary Trust Unitholders' Meeting No.1/2020.
- 2.6. Trust unitholders who passed the health screening are requested to put on a sticker, and wear facemask prepared by trust unitholders at all time and clean hands by using the alcohol-based hand sanitizer gel, prepared by trust unitholders and provided by the Company around the meeting areas, before and after the Meeting as well as before entering in and out of the area of the Meeting Venue.
- 2.7. Trust unitholders who passed the health screening are requested to be seated. After the registration procedure, trust unitholders will be assigned a seating number and is required to sit as specified for the sake of the disease prevention or following up in case of any circumstances. Seats are not allowed to be moved to keep appropriate distance whereby the Company shall arrange the seats in area of the Meeting which will be at least 1.50 meter distancing from one another, and in order to comply with the regulations issued by Official Authorities, resulting to the limited number of available seats in the meeting venue to be significantly decreased, . In case where the seats are fully occupied, the trust unitholders shall not be allowed to enter into area of the Meeting. Therefore, the Company hereby suggest the trust unitholders to appoint the Company's Independent Director as their proxies to attend the Meeting, in this regard, the Company shall provide documentations for your convenience. (Details of Proxy Forms attached with Invitation to the Extraordinary Trust Unitholders' Meeting shall be as appeared in Enclosure 12).
- 2.8. Should the Company notice any of trust unitholders having risky symptoms such as fever, cough, sore throat, sneezing, runny nose, shortness of breath, the Company reserve the rights to request such trust unitholders to leave an area of the Meeting.
- 2.9. For the Meeting to be concisely arranged, should the trust unitholders who have further questions at the Meeting, the Company hereby request such trust unitholders to write their questions on prepared paper and put in inquiry box instead of enquiry through microphone. The Company's staff will prepare papers and pens during the Meeting. In this regard, the Company shall summarize questions and answers in the minutes of the Meeting.
- 2.10. The Company will not serve food and beverages at the Meeting and hereby request for your cooperation to avoid eating in order to minimize risk of the COVID-19 spreading.

Furthermore, since the circumstance is under the stage of special surveillance, the Company may change any procedures in compliance with measures from the Government or regulations issued by Official Authorities which may changes later on. In addition, the Company reserve the rights to inform any changes of procedures though any channel as the Company deems appropriate. In this regard, the compliance with the above measures and guidelines may cause delay in the screening and registration of the Meeting. The Company

hereby would like to apologize for any inconvenience that may occurs and sincerely thank all trust unitholders, and hopefully, to receive your kind cooperation on this matter.

Your respectfully,

WHA Real Estate Management Company Limited,
REIT Manager of WHA Premium Growth Freehold and
Leasehold Real Estate Investment Trust

แบบคัดกรองโรคติดเชื้อไวรัสโคโรนา 2019 (COVID-19)
ก่อนประชุมวิสามัญผู้ถือหุ้นหน่วยทรัสต์ ครั้งที่ 1/2563 ในวันที่ 10 มิถุนายน 2563
ชั้น 8 อาคาร เอสเจ อินฟินิตี้ วัน บิสซิเนส คอมเพล็กซ์

Coronavirus Disease 2019 (COVID-19) Screening Form

Before attending to Extraordinary Meeting of Trust Unitholders No. 1/2020 on 10 June 2020

At 8th Floor, SJ Infinite One Business Complex Building

บริษัทฯ ขอความร่วมมือท่านให้ข้อมูลที่ถูกต้องเป็นความจริง เพื่อประโยชน์ในการป้องกันการแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 19 (COVID-19)

We need your help in providing the most accurate and truthful medical statement for effective prevention of the spreading of the
Coronavirus Disease 2019 (COVID-19).

ชื่อ – สกุล (Name-Surname) _____ หมายเลขโทรศัพท์ (Mobile Phone Number) _____
ที่อยู่ติดต่อได้ (Contact Address) _____

1. ท่านมีไข้หรือไม่? (≥ 37.5 °C) Do you have a fever? (≥ 37.5 °C) ใช่ (Yes) ไม่ใช่ (No)

2. ท่านมีอาการดังต่อไปนี้หรือไม่? Do you have any of these symptoms?

ไอ Cough ใช่ (Yes) ไม่ใช่ (No)

เจ็บคอ Sore throats ใช่ (Yes) ไม่ใช่ (No)

น้ำมูกไหล Runny nose ใช่ (Yes) ไม่ใช่ (No)

หอบเหนื่อย Shortness of breath ใช่ (Yes) ไม่ใช่ (No)

3. ท่านมีประวัติการเดินทางมาจากต่างประเทศ หรือมาจากพื้นที่ที่มีการระบาดของ COVID-19 ใน 14 วันที่ผ่านมาหรือไม่?

Have you traveled / transited from any countries except Thailand or areas with COVID-19 outbreak within the past 14 days?

ใช่ (Yes) มาจากประเทศ / พื้นที่ (I have traveled to): _____

ไม่ใช่ (No)

4. ท่านมีประวัติสัมผัสใกล้ชิดกับผู้ป่วยหรือผู้ที่ต้องสงสัยว่าติด COVID-19 หรือไม่?

Have you been in physical contact with patients or a person who is suspected to have COVID-19?

ใช่ (Yes)

ไม่ใช่ (No)

หมายเหตุ หากพบว่าท่านมีไข้ (≥ 37.5 °C) หรือมีอาการอย่างใดอย่างหนึ่งตามที่บริษัทฯ ระบุไว้ข้างต้น หรือมีประวัติการเดินทางมาจากต่างประเทศ หรือพื้นที่ที่มีการแพร่ระบาดของโรคติดเชื้อไวรัสโคโรนา 19 (COVID-19) หรือมีประวัติสัมผัสใกล้ชิดกับผู้ป่วยที่ต้องสงสัยการติด COVID-19 บริษัทฯ ขออนุญาตให้ท่านผู้ถือหุ้นหน่วยทรัสต์มอบอำนาจให้กรรมการอิสระแทนการเข้าร่วมประชุมด้วยตนเอง (รายละเอียดหนังสือมอบอำนาจที่แนบมากับหนังสือเชิญประชุมครั้งนี้ ดังมีรายละเอียดปรากฏตามสิ่งที่ส่งมาด้วย 12) และเดินทางกลับ พร้อมปฏิบัติตามคำแนะนำของกระทรวงสาธารณสุข

Remark If you have a fever (≥ 37.5 °C); or any symptoms which indicates above; or traveled / transited from any countries except Thailand or the COVID-19 outbreak areas; or have been in contact with suspected COVID-19 patients, the Company would like to kindly ask for your cooperation in giving proxy to an independent director to attend the meeting on your behalf (details of the proxy is provided in Enclosure 12). Then you may then return safely to your resident and follow the guideline of Ministry of Public Health.

