



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

Invitation of Extraordinary General Meeting No.1/2021

June 14th, 2021 at 2.00 p.m.

**Through Teleconference using Electronic Devices
(E-EGM)**

Remarks:

- 1. For Trust Unitholders who wish to attend the E-EGM, please follow the guidelines for attending the Extraordinary General Meeting of Trust Unitholders through electronic means (E-EGM).**
- 2. The conference system shall be available on 14 June 2021 from 1.00 pm onward.**
- 3. The meeting only be conducted through electronics means. No physical meeting is provided, to prevent the spread of COVID-19.**



31 May 2021

- Re** Invitation to the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021 Through Electronic Media (E-EGM)
- To** Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
- Enclosure**
- Minutes of the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No.1/2020
 - Information on Seventh Additional Investment Assets of WHART
 - Summary of Asset Appraisal Report of the Independent Appraisers
 - Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
 - Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee)
 - Capital Increase Report Form
 - Objectives and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale
 - Projected Income and Distribution Statements for the Year from 1 January 2022 to 31 December 2022
 - Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions
 - Trustee's Opinion
 - Guidelines for attending meeting through electronics media (E-EGM) and the appointment of proxy
 - Acceptance form for attending meeting through electronics media (E-EGM)
 - Proxy Forms
 - Information on Independent Directors of WHA Real Estate Management Co., Ltd. for Trust Unitholders' Proxy

15. List of Trust Unitholders

WHA Real Estate Management Company Limited (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 General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021 Through Electronic Media (E-EGM) on 14 June 2021, the meeting will be conducted through electronic media and will commence at 14.00 hrs. in accordance with the rule prescribed in regulations concerning on meeting through electronic media, 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.1/2020 on 10 June 2020 started at 13.00 hrs. at 8th Floor, SJ Infinite One Business Complex Building, No. 349 Phaholyothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok, having number of trust unitholders attending the meeting in person and by proxy of 429 trust unitholders, representing 1,750,999,022 trust units, equivalent to 68.5422 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.1/2020 are in accordance with those provided to the Stock Exchange of Thailand. The copy of the said minutes is as appeared in Enclosure 1.

In this regard, the Company would like to inform the trust unitholders that in the next meeting of the trust unitholders, the Company would not propose the agenda to consider and certify the minutes of the previous meeting to the meeting of the trust unitholders. As there is no provision under relevant regulation of the Real Estate Investment Trust (REIT) prescribing that there must be agenda proposed to the trust unitholders to acknowledge or to certify the minutes of the previous meeting, together with the guideline of opinion from the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) opined that the precedent of the listed companies in the Stock Exchange of Thailand should be followed to. As not to propose the agenda to acknowledge or to certify the minutes of the previous meeting is widely accepted by the listed companies in the Stock Exchange of Thailand. Moreover, after the meeting of the trust unitholders, the Company will disseminate the minutes of the meeting, which the trust unitholders could consider the details of the minutes of the meeting as usual. Therefore, the Company would like to hereby inform the trust unitholders that there shall no longer be agenda to consider and certify the minutes of the previous meeting proposed to the trust unitholders.

Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 7 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 are related 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 of WHART No. 1/2021, the other agendas which have been previously approved shall be deemed to be canceled and will not be proposed to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration. In this connection, please consider additional conditions in Agenda 4 and Agenda 5

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

The Company considered and deemed it appropriate for trust unitholders to consider and approve the additional investment of WHART by acquiring leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouse, factory and office buildings 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, warehouse, factory and office buildings. The assets in which WHART will additionally invest at this time (the “Additional Investment Assets”) include immovable properties, leasehold and sub-leasehold rights of immovable properties from WHA Corporation Public Company Limited (“WHA”) and WHA Venture Holdings Company Limited (“WHAVH”), (collectively referred to as the “Asset Owners”). The details are as set out below:

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|---|---|
| Details of Additional Investment Assets | 1. WHA Mega Logistics Center (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province |
| | 1) Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26 rai 3 ngan 18 square wah ¹ . The lease term will expire on 31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment ² . |
| | 2) Ownership of 3 warehouse and office buildings in WHA Mega Logistics Center (Wangnoi 62) Project (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square |

¹The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

² WHART expects to invest in the additional assets by 1 January 2022.

meters and leasable rooftop area with an approximate area of 23,205.00 square meters.

- 3) 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 land and buildings in WHA Mega Logistics Center (Wangnoi 62) Project.

Remarks:

- (1) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the warehouse and office buildings 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.
- (2) In case where the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset (“**Area with Short-term Lease**”). If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for the Area with Short-term Lease for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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.

(3) At present, the rooftop area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants. In this regard, in the case where the date that WHART additionally invest in the asset, the rooftop area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the period of 25 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.

In this regards, during the period of rental payment of such rooftop area, WHART will grant first right to WHA or persons related to WHA to lease such rooftop area before any third party with the lease period of not less than 25 years from the date that WHART will additionally invest in the asset at the rate of not less than rental rate that WHA has to pay to WHART at that time and equal or not less than rental rate proposed by any third party to WHART (if any) whichever is higher (“**Right to Lease Rooftop Area**”)

When WHA or person related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from the obligations to pay rent for the rooftop area to WHART under the conditions of the undertaking agreement. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.

(4) The additional investment in WHA Mega Logistics Center (Wangnoi 62) Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:

- 1) An assignment agreement of leasehold right of a part of the land with WHA (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 WHA (who is the holder of the leasehold right of a part of the land) and Mrs. Sukhawadi Kanchanawat, Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit (who are the joint-land owner);

- 3) An agreement to sell and to purchase building with WHA (who is the owner of the buildings);
- 4) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project); and
- 5) An undertaking agreement with WHA (who is the holder of the leasehold right of a part of the land and the owner of buildings, 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 (Wangnoi 62) Project will be as provided in the trust unitholders' meeting invitation letter, registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 by WHART.

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

- 1) Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31 rai 1 ngan 35.50 square wah³. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁴
- 2) Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in

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 WHART expects to invest in the additional assets by 1 January 2022.

the total of 1 building (i.e. Building A⁵), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁶

- 3) 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 factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.

Remarks:

- (1) WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) and Pratum Phol Co., Ltd. (as holder of leasehold right in such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer rights and obligations pursuant to the master lease agreement (between Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sub-lease agreement (between Pratum Phol Co., Ltd. and WHA) (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 (Partial Step-in) in case where WHA or Pratum Phol Co., Ltd. fails to comply with such agreements.
- (2) Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested

⁵ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation. In this regard, WHA shall deliver such document to WHART before WHART will invest in additional investment assets No.7 (WHART expects to invest in the additional assets No. 7 by 1 January 2022).

⁶ WHART expects to invest in the additional assets by 1 January 2022.

by WHART at this time) agree to register charge over certain part of land owned by Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul, which is the access to public road of land that WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 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 for the period that WHART invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project. The terms are in accordance with the memorandum that WHART will enter into with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul (as land owners).

(3) At present, although the area of the factory, warehouse and office building of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project has been fully occupied by tenants. However, in the case where on the date that WHART additionally invest in the asset, the area of the factory, warehouse and office building is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the date WHART additionally 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.

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

- 1) A land sublease agreement with WHA (who is the holder of the leasehold right from Mrs. Naphaporn Suradejvibul represented by title deed no. 25152, 25153 and Patcharakanda Co., Ltd. represented by title deed nos. 33561, 33563, 33618, 33621, 33622 and has sub-leasehold right from Pratum Phol Co., Ltd. represented by title deed nos. 33620 and 33623);
- 2) A building lease agreement with WHA (who is the owner of factory, warehouse and office building and other structures in such project);

- 3) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project);
- 4) An undertaking agreement with WHA (who is the holder of leasehold right and sub-leasehold right of land and owner of buildings, structures, and other properties in the said project);
- 5) A memorandum of agreement regarding the land sub-lease between Mrs. Naphaporn Suradejvibul (as land owner) and WHA (as holder of leasehold right of land in the said project);
- 6) A memorandum of agreement regarding the land sub-lease between Patcharakanda Co., Ltd. (as land owner) and WHA (as holder of leasehold right of land in the said project);
- 7) A memorandum of agreement regarding the land sub-lease between Khunying Kanda Techaphaibul (as land owner) Pratum Phol Co., Ltd. (as the holder of leasehold right of land) and WHA (who is the holder of sub-leasehold right over the land in the said project).

Additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project will be as provided in the trust unitholders' meeting invitation letter, registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 by WHART.

3. WHA E-Commerce Park Project, located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province

- 1) Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137 rai 2 ngan 92.7 square wah⁷. The lease term of 30 years from the date that WHART will additionally invest in the asset⁸ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

⁷ At present, this plot of land is under the process of cadastral surveying for land subdivision.

⁸ WHART expects to invest in the additional assets by 1 January 2022.

- 2) Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset⁹ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.
- 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 and office buildings of WHA E-Commerce Park Project.

Remarks:

- (1) WHAVH (as land owner of lands to be additionally invested by WHART at this time), agrees to give right to utilizes over certain part of land of WHAVH to WHART, which is the entrance to public road of land that WHART will invest in WHA E-Commerce Park Project, for WHART and/or tenants and dependents 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 E-Commerce Park Project and/or agree to register charge over certain part of such land owned by WHAVH, 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 E-Commerce Park Project. The terms are in accordance with the agreement that WHART will enter into with WHAVH (as land owner).
- (2) At present, the area of the warehouse and office buildings has been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and

⁹ WHART expects to invest in the additional assets by 1 January 2022.

office buildings is not fully occupied by the tenants, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for the period of 3 years from the date that WHART invested 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 and WHAVH (who is the asset owner).

(3) The additional investment in WHA E-Commerce Park Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:

- 1) Assets lease agreement (land, warehouse and office buildings and other structures in the said project) with WHAVH (as land owner and owner of warehouse and office buildings, together with other structures);
- 2) A utility system, tools and equipment sale and purchase agreement with WHAVH (as the owner of other properties in the said project);
- 3) A mortgage agreement with WHAVH (to accept mortgage on properties as collateral for the additional 30-year lease);
- 4) An undertaking agreement with WHA and WHAVH (who is the owner of such land and buildings, structures, and other properties in the said project)

Additional details relating to the value of the properties to be invested by WHART in WHA E-Commerce Park Project will be as provided in the trust unitholders' meeting invitation letter, registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 7 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 195 rai 3 ngan
to be invested in by WHART	46.20 square wah

Total leasable building area of the portion to be invested in by WHART approximately 184,329.00 square meters

Total leasable rooftop area of the portion to be invested in by WHART approximately 23,205.00 square meters

Additional details are appeared in Enclosure 2 and the details of the assets specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 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 (Wangnoi 62) Project	501,110,000	500,900,000	500,900,000
WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project	728,990,000	719,000,000	719,000,000
WHA E-Commerce Park Project	3,825,300,000	3,877,000,000	3,825,300,000
Total	5,055,400,000	5,096,900,000	5,045,200,000

Remarks

- Immoveable properties appraised price by Siam City Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report for all 3 projects dated 7 May 2021 (price as at 1 January 2022, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2022)

- Immoveable properties appraised price by South East Asia International Co., Ltd. pursuant to the immoveable properties appraisal report for all 3 projects dated 7 May 2021 (price as at 1 January 2022, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2022).

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

The investment value of the Additional Investment Assets by WHART shall not be more than Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

In this regard, the price that WHART will invest in the Additional Investment Assets in the amount of not exceeding Baht 5,549,720,000 is a price that is higher than the lowest total appraisal value obtained from the appraisal report 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 2022 to 31 December 2022 (Pro-forma) are appeared in Enclosure 8.

In this regard, 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 (which shall be proposed in Agenda 3), and/or (2) funds from loans (which shall be proposed in Agenda 6), and (3) security deposits under lease and service agreements from the Additional Investment Assets. In this regard, the fund which is to be used for the investment in Additional Investment Assets by WHART could be a combination of any of (1) or (2) and (3) or combination of (1), (2) and (3) altogether.

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 registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 7 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 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 mortgage agreement (to receive the mortgage) 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 line 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 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 should approve the additional investment in the Additional Investment Assets because the Company expects that this additional investment is the investment in assets having potential to generate income, which will increase WHART's benefits by having more opportunities to increase WHART's growth and 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 not exceeding Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 of not exceeding Baht 5,549,720,000 is a price that is higher than the lowest total appraisal value obtained from the

appraisal report approximately 10 percent of the total appraised values of all projects, is a reasonable price and considered to be 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, could help service existing tenants, including to manage assets for WHART on continual basis and efficient. 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 registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 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 WHART's existing 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 WHART 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 immovable properties, leasehold right or sub-leasehold right in properties or owners, lessors, sub-lessors 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 record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021) 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, 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 7. In case that the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders has approved the

entering into all transactions in Agenda 3, Agenda 5, Agenda 6 and Agenda 7. In this connection, please consider additional conditions in Agenda 4 and Agenda 5.

Agenda 3

To consider and approve the sixth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 400,600,000 additional trust units for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the sixth capital increase

The investment value of the Additional Investment Assets by WHART shall not be more than Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 (3) security deposits under lease and service agreements from the Additional Investment Assets. In this regard, the fund which is to be used for the investment in Additional Investment Assets by WHART could be a combination of any of (1) or (2) and (3) or combination of (1), (2) and (3) in which the fund's structure to be utilized for the investment in Additional Investment Assets by WHART shall be determined based on the appropriateness of debt to equity ratio of WHART, current condition of capital market and debt market.

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 400,600,000 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 Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the

offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestic 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 sixth 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 benefit from the said immovable properties to produce revenue and returns to WHART as well as generate distribution for trust unitholders. Additionally, as the number of trust units of WHART is getting increased, this 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 procure benefit, purchase, lease, dispose, transfer leasehold and sell. Thus, the Company views that it is 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 efficiency of financial 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 use security deposits under tenant lease and service agreement which will be transferred to WHART in the amount of 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 determining the amount of security deposits under lease and service agreement to be used as capital, determining projects 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 registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 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 number of approximately not exceeding 400,600,000 units. When combining with the existing number of trust units in WHART being 2,776,997,063 trust units, WHART will have a total number of trust units of not exceeding 3,177,597,063 trust units. In addition, WHART will use security deposits under lease and service agreement for additional investment in immovable properties in the amount approximately Baht 40,000,000. The Company also requests for trust unitholders' approval of method to determine the offering price of this additional issued and offered trust units, 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) Correspond 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 expected 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 international standardized warehouses and factories, to enhance the growth of WHART's income in the future, including to 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 this regard, there is no trust unitholder having interest in this matter.

Conditions for entering into the transaction

The voting in this Agenda 3 is related to Agenda 2, Agenda 5, Agenda 6 and Agenda 7. In case that the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders has approved the entering into all transactions in Agenda 2, Agenda 5, Agenda 6 and Agenda 7. In this connection, please consider additional conditions in Agenda 4 and Agenda 5.

Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 are related and conditional upon each other.

In case that Agenda 4 has been approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, the Company will propose Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration without proposing Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration.

However, in case Agenda 4 has not been approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, the Company will not propose Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration but shall propose Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 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 sixth 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 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 proportion of WHA and/or WHA's associated persons to be in compliance with the loan agreements with the banks and/or the undertaking agreement.

Voting

The offering for sale 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 record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021) 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 7. In case that the Extraordinary General Meeting of Trust Unitholders approve the entering into the transaction in this agenda, the Company shall be able to enter into the transaction in this agenda only if the Extraordinary General Meeting of Trust Unitholders has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 7. 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 7.

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 trust units as listed securities on the Stock Exchange of Thailand for the sixth capital increase**

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 General Meeting of Trust Unitholders of WHART No. 1/2021, the Company will present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021

for consideration without presenting Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration.

- However, in case Agenda 4 has not been approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, the Company will not present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration but shall present Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 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 sixth 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 50percent of all trust units issued and offered for sale at this time to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, in excess of the number they are entitled to be allotted, or less than the number they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

Nationality of existing trust unitholders who are no Thai which the Company shall take into consideration that will cause WHART to have duties under such foreign law, the preliminary list are American, Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, Korean, French, Greek, Luxembourg nationality. In this regard, the Company reserves the right to announce the change and/or adding such list of nationality which may be trust unitholders of other nationalities in addition to the list of trust unitholders.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number 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 the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

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

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

The details of the trust units appearing in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 are to be considered the number of trust units to be allotted for sale and method of allocation 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 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., including 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 record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021) 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 5.1 is related to Agenda 2, Agenda 3, Agenda 4, Agenda 6 and Agenda 7. In the case that the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 4, Agenda 6 and Agenda 7.

However, the dissenting vote for the offering and allocation method for the additional trust units to be issued and offered for sale in the sixth 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 7.

- 5.2 **Option 2: The offer for sale and allocation method for the additional trust units in the sixth 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 50percent of all trust units issued and offered for sale at this time to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, in excess of the number they are entitled to be allotted, or less than the number they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

Nationality of existing trust unitholders who are no Thai which the Company shall take into consideration that will cause WHART to have duties under such foreign law, the preliminary list are American, Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, Korean, French, Greek, Luxembourg nationality. In this regard, the Company reserves the right to announce the change and/or adding such list of nationality which may be trust unitholders of other nationalities in addition to the list of trust unitholders.

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

unitholders who have declared their intention to subscribe to trust units in excess of the number 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 the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and 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.

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

In this regard, it shall be deemed that the information as prescribed in the registration statement 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. 7 of WHART are the number of trust units to be allotted and allocation method for 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 percent of the total number of trust units issued and offered of WHART.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units 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, including 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, including 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 7. In the case that the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 6 and Agenda 7.

Agenda 6 To consider and approve the obtaining of loan with amount of not exceeding Baht 5,764,000,000 for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan

Following to Agenda 3 which is related to the capital structure of WHART's investment in Additional Investment Assets at the price of not exceeding Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease,

which is 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 5,764,000,000 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, 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 29 January 2021).

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 existing assets and Additional Investment Assets of WHART (2) The conditional assignment in insurance policy and endorsement to the lender as a beneficiary and co-insurer (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., loan amount, interest rate, loan tenor, 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 registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 by WHART.

The Company hereby presents for trust unitholders' approval of the said loan by determining the amount of approximately not exceeding Baht 5,764,000,000 and may provide collaterals to the said loan and authorize the Company and/or the Trustee to:

- 1) Consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, covenant on maintaining WHART's ratio 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) 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) Enter into loan agreement, security agreement and other agreements related to the loan between WHART and the Person Related to the Trustee (if any); and
- 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 aforementioned acts, until its completion.

Opinion of the Company

The Company considers it appropriate to propose the trust unitholders to approve to obtain loan to be used for the investment in the Additional Investment Assets in a total amount of approximately not exceeding Baht 5,764,000,000 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 could be considered as a transaction with 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 record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021) 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 7. In case that the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5 and Agenda 7. 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 7.

Agenda 7 **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 procurement of 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 registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 7 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 record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021) are specified in the List of Trust Unitholders as appeared in Enclosure 15.

Conditions for entering into the transaction

The voting in this Agenda 7 is related to Agenda 2, Agenda 3, Agenda 5 and Agenda 6. In the case that the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders 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 8

To consider and approve the issuance and offering of debentures

Reference is made to the resolution of the Extraordinary General Meeting of Trust Unitholders of WHART No.1/2018, held on 27 February 2018, approving WHART to issue and offer the debentures in the amount of Baht 8,000,000,000. WHART has issued the debentures in full amount. The Meeting of the Board of Directors of the REIT Manager therefore passed a resolution to propose the Trust Unit Holders of WHART to issue and offer the debentures in the maximum amount of Baht 11,000,000,000 (the existing amount having been included) with the following details:

Type	:	All types of debenture, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders
Currency	:	Baht
Total Value of	:	Not exceeding Baht 11,000 million.
Debenture	:	The principal amount of debentures (at par value) proposed for approval shall not exceed Baht 11,000 million. When

calculated with the aggregated amount of all outstanding debentures (at par value) issued by the Company at any time, the total amount shall not exceed Baht 11,000 million. The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the remaining principal amount of debentures that can be issued by the Company (Revolving Principal Basis).

In the event that the debentures are issued to refinance the existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing debentures shall not be counted as part of the existing debentures which have not been redeemed in the calculation of the remaining principal amount of the debentures that can be issued by WHART.

- Interest Rate : Fixed during the period of the debentures depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered
- Maturity : Not exceeding 7 years
- Offering : Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and may be offered to high-net worth investors and/or institutional investors and/or any persons(s) and investor(s) in accordance with the relevant regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, as well as other relevant regulations which are in force at the time of issuance of debentures.
- Principal Repayment : Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures
- Early Redemption : The holders of the debentures shall or shall not be entitled to request WHART to redeem, and/or WHART shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of each issuance in accordance

- with laws, rules, regulations and any other related notifications as well as obtain necessary approvals from relevant authorities.
- Registration of : WHART may register the debentures with The Thai Bond Market Debt Instrument Association and/or other debt instrument exchange(s).
- Special Condition : If WHART redeems or repays the principal of the debentures issued under the total offering amount authorized above, WHART may issue and offer additional debentures in substitution of the debentures so redeemed or repaid.
- Objectives : 1. To repay the existing debts
2. To utilize as WHART's working capital and for development of the existing and new projects and for business expansion
3. To be the expense of WHART for issuing the debentures or other relevant debentures

The Chief Executive Officer shall have the power as follows:

- 1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering etc;
- 2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or relevant persons with respect to the issuance and offering of the debentures;
- 3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or the Thai Bond Market Association or other secondary market(s).

Opinion of the Company

the issuance and offering of debentures in the maximum amount of not exceeding Baht 11,000,000,000 (the existing amount having been included). Due to the existing amount of debentures in the amount of Baht 8,000,000,000 which has been previously approved by the Trust Unitholders' resolution, WHART has issued such debentures in full amount. Therefore, WHART needs to issue and offer the debentures to repay the existing debts, to utilize as WHART's working capital and for development of the existing and new projects and

for business expansion and to be the expense of WHART for issuing the debentures or other relevant debentures.

Voting

The entering into the transaction requires approval from the trust unitholders' meeting of WHART by a vote of majority vote of trust unitholders attending the meeting and having the right to vote. However, there is no trust unitholder who has interest in this agenda.

Agenda 9 Other matters (if any)

The trust unitholders are hereby invited to attend the meeting on the date and at the time specified in this invitation. The trust unitholders are required to consider Guidelines for attending meeting through electronics media (E-EGM) and the appointment of proxy, having details as appeared in Enclosure 11.

In this regard, trust unitholders who intend to attend the meeting through electronic media (E-EGM) is requested to submit an acceptance form for meeting attendance through electronic media (E-EGM), details of which are provided in Enclosure 12, or send the information through website or QR code with a copy of identification documents as per the details provided in Enclosure 11 to the Company within 7 June 2021 in accordance with the method and procedure specified in Enclosure 11. Once the Company has verified the name of the trust unitholders as of the date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021. The service provider, which is OJ International Co., Ltd. will circulate the link to access the meeting through electronic media and the manual for trust unitholders via email that the trust unitholders have informed.

If the trust unitholders 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 13. 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 14.

Your respectfully,



(Miss Jareeporn Jarukomsakul)

Chairman of the Board

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

Minutes of the Extraordinary Trust Unitholders' Meeting No. 1/2020

Of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust



Minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2020
of
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held 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.

Introduction prior to the Meeting

The Spokesman of the Extraordinary General Meeting of Trust Unitholders' Meeting No. 1/2020 (the "Meeting" or the "Extraordinary General Meeting of Trust Unitholders") welcomed the trust unitholders and introduced the Board of Directors and executives of WHA Real Estate Management Company Limited (the "REIT Manager") as the REIT manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), legal advisor as a secretary of the Meeting, 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

Board of Directors of REIT Manager

- (1) Ms. Jareeporn Jarukornsakul Chairman of the Board of Directors
- (2) Mr. Somsak Boonchoyruengchai Director
- (3) Mr. Ratachai Teratanavat Independent Director

Executives of REIT Manager

- (1) Ms. Narumol Tantayawit Chief Executive Officer
- (2) Mr. Anuwat Jarukornsakul Deputy Chief Executive Officer

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
- (2) Ms. Sunida Meechookul Executive of Real Estate Business Management 2 Division



In this regard, the Trustee has prepared Trustee's Opinion for the trust unitholders to take into consideration as attached in Enclosure 10 of the invitation letter.

4. Financial Advisor (Kasikorn Bank Public Company Limited)

(1) Ms. Raveeratana Satchavarodom Executive 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 fifth capital increase of WHART (Charin & Associates Limited)

(1) Mr. Charin Satchayan Managing Partner

(2) Ms. Benjaporn Puttinan Partner

7. Representative of WHA Corporation Public Company Limited as WHART's Supporter and Property Manager

(1) Mr. Krailuck Asawachatroj Director

After the introductions, the Spokesman asked Ms. Jareeporn Jarukornsakul, chairman (the "Chairman"), to declare the Meeting opened.

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

The Secretary informed the Meeting that due to the circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak, the REIT Manager has set out the precautionary measures and guidelines for holding the Meeting for the trust unitholders to strictly follow. Further details will be as set out in Enclosure 16 of the invitation letter.

In this regard, the Secretary explain the meeting procedures, voting and method of vote calculation as follows:

due to the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak, the Meeting will be arranged concisely, beginning with proposing agendas, answering questions and voting.

1. Once the agenda has been proposed, Q&A sessions will be commenced. If the trust unitholders have further questions, the trust unitholders are requested to write their questions on prepared paper and raise their hands. The questions will be collected by the staffs and sent to the Secretary to read. Following that, the Chairman will appoint the relevant person to answer questions.



2. Once Q&A session is completed, the voting will be commenced. 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.

3. For the trust unitholders who do not raise their hands nor give their ballots of disapproving 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.

4. 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.

5. 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.

6. 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.

The Secretary asked whether there were any trust unitholders who objects such meeting procedures and method of vote calculation. As 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.

The Meeting started

The Chairman declared to the Meeting that there were a total number of 24 trust unitholders attending the Meeting in person holding a total number of 13,360,566 units, and a total number of 405 persons attending the Meeting by proxy holding a total number of 1,737,638,456 units, altogether a total number of 429 trust unitholders attending the Meeting at the starting time of the Meeting, holding a total number of 1,750,999,022 units, representing 68.5422% of the total issued trust units which are 2,554,629,507 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:
- WHA Mega Logistics Center (Laemchabang 1) Project
 - WHA Mega Logistics Center (Laemchabang 2) Project
 - WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project
- 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
- 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 for the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand
- 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 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
- Agenda 5.2** To consider and approve the offering 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
- Agenda 6** 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

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

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

Agenda 9 Other matters (if any)

Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders 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 General Meeting of Trust Unitholders, the other agendas which have been previously approved (not include Agenda 1 and Agenda 7) shall be deemed to be canceled and other agendas will not be proposed to the Extraordinary General Meeting of Trust Unitholders for consideration.

In addition, Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for approval in the Meeting are related and conditional upon each other. In case that Agenda 4 has been approved by the Meeting, the REIT Manager will propose Agenda 5.1 to the Meeting for consideration without proposing Agenda 5.2 to the Meeting for consideration. However, in case Agenda 4 has not been approved by the Meeting, the REIT Manager will not propose Agenda 5.1 to the Meeting for consideration, but shall propose Agenda 5.2 to the Meeting for consideration.

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

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol Tantayawit asked the Meeting to consider and certify the minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2019 of WHART which was held on 17 June 2019, whereby a copy of the minutes of such meeting has been submitted to the Stock Exchange of Thailand, disclosed in the REIT Manager's website and distributed to the trust unitholders as Enclosure 1 of the invitation letter.



The Spokesman asked the Meeting if there were any questions. The trust unitholders raised questions. Questions and answers are summarized as follow:

Mr.Panu Tanpoonsinthana, the trust unitholder attending the Meeting in person, inquired that since the Meeting is considered to be discussed in material matters whereby the date the Meeting arranged is in the end of the Coronavirus pandemic (COVID-19) outbreak situation, therefore, the trust unitholders considered that the Meeting should be arranged in a bigger venue and it should open up for the trust unitholders to fully inquire instead of writing in papers. Moreover, certain hotels have open for services. On 9 June 2020, trust unitholder has attended the meeting of other companies which were held in hotel.

The Chairman apologized for the inconvenience that occurs during the Meeting. As for the Meeting's preparation, the situation remains unclear whether the use of the auditorium in hotel could be arranged. The Meeting, therefore, be arranged in SJ Infinite One Business Complex Building. With regards to the inquiries of trust unitholders, trust unitholders still can inquire during the entire meeting. Trust unitholders are requested to write their questions in papers instead of inquiry through microphone in order to prevent the spreading of disease through microphone and for the safety of trust unitholders attending the Meeting.

Since there are none of further questions, the Secretary clarified that the voting of Agenda 1 requires the approval 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. However, there are none of trust unitholders with a special interest and not having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to certify the minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2019 of WHART, which was held on 17 June 2019, with the following votes:

-	Approved	2,082,324,058	votes	equivalent to	95.3767	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	100,937,876	votes	equivalent to	4.6233	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 Ms. Narumol Tantayawit, Chief Executive Officer to present details of this Agenda to the Meeting.

Ms. Narumol informed the Meeting that the REIT Manager 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 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 in include the immovable properties in 3 projects. 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
- (2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province
- (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

In this regard, the details are as appeared in Enclosure 2 of the invitation letter. Ms. Narumol has concluded the important details of Additional Investment Assets which WHART will invest in as set out below:

WHART will invest in assets totaling of 3 projects. The first 2 projects are located at Sri Racha District, Chonburi Province and the third project is located at Bang Sao Thong District, Samut Prakan Province whereby the total area of Additional Investment Assets are approximately 128,789 square meters or approximately 10% of total leasable areas of WHART. In addition, the whole of Additional Investment Assets that WHART will invest in this time consist of the Built-to-Suit projects.

- (1) WHA Mega Logistics Center (Laemchabang 1) Project has the main tenant which is Honda Logistic Asia Company Limited who operates storage service of equipment parts used in automobile industry.



- (2) WHA Mega Logistics Center (Laemchabang 2) Project has the main tenant which is Thai Samsung Electronics Company Limited using warehouse as the nationwide distribution center of Home Appliance products.
- (3) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) has several tenants which are DKSH (Thailand) Company Limited operates and manage warehouses and distribution of 3M products, SCommerce (Thailand) Company Limited which is the leased area in Phase 2 expanded from Phase 1 WHART invested in last year and Volvo car (Thailand) Company Limited who will use the building as the Consolidated Distribution Center consisting of warehouse, repair center and operation center.

WHA Mega Logistics Center (Laemchabang 1) is located at Nong Kham Sub-District, Sri Racha District, Chonburi Province and consists of Built-to-Suit warehouse with 100 percent of occupancy rate. WHART will invest in freehold right in lands, buildings and relevant assets, with an approximate leasable area of 19,599.00 square meters equals to 15 percent of Additional Investment Assets and truck yard, with an approximate area of 3,055.00 square meters. Moreover, the remaining term of lease in this project remains 4 years 7 months at the date WHART expects to invest.

WHA Mega Logistics Center (Laemchabang 2), located at Bueng Sub-District, Sri Racha District, Chonburi Province and consists with Built-to-Suit projects with 77 percent of occupancy rate. For the remaining leasable area of 23 percent of this project, the owner of assets is currently in the process of negotiation with clients which is expected to execute lease agreement soon. WHART will invest in leasehold of lands with a lease term approximately 27 years 5 months and freehold in buildings and relevant assets with an approximate leasable area of 44,783 square meters equals to 35 percent of Additional Investment Assets. The areas leased to tenant, Thai Samsung Electronics Company Limited, will remain a lease term of approximately 4 year 4 months at the date WHART expects to invest.

WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. WHART will invest in this project in Phase 3 (WHART has previously invested in parts of this project 2 times in 2018 and 2019) which is Built-to-Suit projects consisting of 4 buildings which are Building D, I, F and G with occupancy rate of 80 percent (which consists of approximately 3 buildings and a half another building). For the remaining areas of 20 percent (a half of Building G) is area to support the tenant's expansion, SCommerce (Thailand) Company Limited, who are currently leasing a half of Building G and is expected to expand in full area in next year. WHART will invest



in sub-lease right, freehold in lands and buildings for a period of 23 years and invest in relevant assets with approximately leasable area of 64,407 square meters equals to 50 percent of Additional Investment Assets.

Regarding to details of Additional Investment Assets, it is seen that WHART has invested with several highlights. Firstly, the diversification of tenants group with the diversification of proportioned revenue in decent amount resulting WHART having the risk diversification in terms of revenue source and reducing tenant group's concentration greatly. Moreover, this additional investment project consists of wholly Built-to-Suit project resulting an increase of proportion of Built-to-Suit buildings after this additional investment which is in accordance with WHART's investment policy. Another highlight is that the averaged remaining lease term under tenant's lease agreement remains approximately 6.6 years, which is considered to be a long lease term and if tenants exercise Option to Renew under existing lease agreement, the averaged remaining lease term will be extended to 8 years, which will increase the stability of future revenue's of WHART significantly.

Following that, Ms. Narumol explained the overview of WHART's assets before and after this additional investment that, currently, WHART has leasable area of approximately 1,283,350.60 square meters. Following this additional investment, WHART will have leasable area under its management of approximately 10 percent equals to approximately 1,412,139.60 square meters whereby the occupancy rate after the additional investment will be approximately at 91 percent (not including undertaking) which will be close to the current occupancy rate. In this regard, it is assumed that WHART will be able to maintain the average occupancy rate in ratio of more than 90 percent after all.

In terms of building types, currently, WHART have proportion of Built-to-Suit buildings of approximately 57 percent. In this time, WHART will invest additionally in wholly Built-to-Suit buildings resulting proportion of Built-to-Suit buildings increased to 61 percent.

With regards to investment procedure, WHART owns assets of approximately 63 percent as freehold and in terms of types of assets, most of them are warehouse with proportion of approximately 87 percent and factory with proportion of approximately 13 percent.

In terms of the diversification of tenant's group, the investment in Additional Investment Asset results the diversification of tenant's group greatly. Tenants in 3PL and FMCG sector remain the first 2 of tenant's sector but having decreased proportion. Tenants in E-commerce sector have been potentially growing over passed years and these previous 2-3 years, WHART has invested in assets with tenants in this group. In this year, a part of Additional Investment Assets is consisted of assets with tenant in E-commerce



sector resulting tenant in E-commerce sector's proportion increasing to approximately 6 percent after an investment in Additional Investment Assets.

Regarding to the remaining of lease term, currently, WHART has remaining lease term under existing lease agreement with tenant approximately 3 years. When calculates with Additional Investment Assets, which remains lease term under lease agreement of approximately 6.6 years, resulting after the additional investment, lease term will be increased of approximately 3.3 years and considering Option to Renew aspect, lease term under lease agreement with tenants will remain approximately almost 4 years.

In this regard, Ms. Narumol informed the price of Additional Investment Assets which WAHRT will invest in that the REIT Manager has appointed 2 independent appraisers which are Siam City Appraisal Co., Ltd. and South East Asia International Co., Ltd. to appraise the value of the Additional Investment Assets as of 1 January 2021, which is the date that WHART expects to invest. Further details will be as appeared in Enclosure 3 of the invitation letter.

Ms. Narumol informed the appraisal value of each project whereby WHA Mega Logistics Center (Laemchabang 1) has the lowest appraisal value of Baht 531,570,000, WHA Mega Logistics Center (Laemchabang 2) has the lowest appraisal value of Baht 901,660,000 and WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) has the lowest appraisal value of Baht 1,506,740,000 totaling the lowest appraisal value of 3 projects approximately at Baht 2,939,970,000. Whereby WHART will invest in Additional Investment Assets of not exceeding Baht 3,233,967,000 (such value are subjected to value added tax, registration fee, special business tax and other relevant fees and expenses), which is 10 percent higher than the lowest appraisal value appraised by 2 independent appraisers.

In this regard, Ms. Narumol informed the Meeting that the investment in Additional Investment Assets by WHART is under certain conditions. The details will be as appeared in invitation letter page 11-12 as follows:

(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 REIT Manager 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 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 addition, the REIT Manager wishes to appoint WHA, which is 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.

This additional investment in the Additional Investment Assets by WHART from the Asset Owners is a related party transaction made with persons related to the REIT Manager. Thus, the REIT Manager has enclosed the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is appeared in Enclosure 4 of the invitation letter.

Ms. Narumol further informed the Meeting that this additional investment in the Additional Investment Assets by WHART, the REIT Manager has appointed Jay Capital Advisory Co., Ltd. as the independent financial advisor to provide opinion with regards to fairness of the transaction price and conditions of investment to trust unitholders. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions will be as appeared in Enclosure 9 of the invitation letter.

Furthermore, for the convenience of this additional investment in the Additional Investment Assets, Ms. Narumol has proposed to trust unitholders to authorize the REIT Manager and/or the Trustee to act the relevant operations. The details will be as appeared in the invitation letter page 12-13 as follow:

(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 REIT Manager 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.

Ms. Narumol delegated Ms. Jirayong Anuman-rajadhon from Jay Capital Advisory Co., Ltd. as the independent financial advisory to provide opinions on acquisition of assets and related party transactions, the fairness of the transaction price and conditions of investment to trust unitholders to consider approving the transactions.



Ms. Jirayong explained to the Meeting regarding the opinion of independent financial advisor as follow:

Section 1 The investment in additional assets of WHA group not exceeding to Baht 3,233.97 million in WHA Mega Logistics Center (Laemchabang 1), WHA Mega Logistics Center (Laemchabang 2) and WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3).

- The advantages of the transaction

It is the acquisition of assets with potential to generate income to WHART and WHART will have higher asset size and higher total return from assets, which will enhance the attractiveness of WHART to investors. Moreover, the projected yield to the trust unitholders in the first year after this additional asset investment is increasing from Baht 0.78 per unit to Baht 0.79 per unit. Additionally, this additional investment is invested in accordance with WHART's investment policy. The operational agility related to management and expenses of acquiring assets which is lower than investing in assets of related person of the REIT Manager.

- The disadvantages of the transaction

WHART's burden on loan and interest from financial institution will increase. WHART will have approximately 30.49 percent of IBD/Total Assets after the investment which is in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555. There is dilution effect to existing trust unitholders who do not exercise the rights to subscribe the newly issued trust units from the fifth capital increase. The unitholders will be affected by control dilution not exceeding to 9 percent. Additionally, in case that WHART does not be able to procure benefit from Additional Investment Assets as planned such as the tenant does not renew the lease agreement and WHART is inability to find new tenant in place of existing tenant or the renewal of lease agreement with inferior rental fees and conditions. However, according to the previous investments, WHART is able to procure the benefits from the investment assets as planned. Moreover, there is risk from the lack of benefits from leasing assets whereby one of tenants in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) is able to terminate the lease agreement before the expiration of lease agreement without any compensation paid to WHART. In addition, there is risk from WHART's additional obligation regarding the receipt of lease right transfer or the amendment of lease agreement and risk from doubts regarding the independence of the REIT Manager.

The projected return and capital decrease of WHART from 1 January 2021 (the date that WHART expects to invest) to 31 December 2021 prepared by the REIT Manager and audited by the auditor are as following: The previous return per unit of existing assets is Baht 0.78 per unit, after the additional asset investment No. 6 will increase to Baht 0.79 per unit under the assumption that the value of Additional



Investment Assets is Baht 3,233.97 million and the issuance and offering of additional trust unit of 241.43 million units and/or long term loan not exceeding to Baht 3,390.00 million.

With regards to the fairness of Additional Investment Assets price, considering the asset valuation report of appraiser approved by the Office of SEC which are (1) Siam City Appraisal Co., Ltd. and (2) South East Asia International Co., Ltd. created for public purpose, it is concluded that the appraisal price calculated by the independent appraisers having the lowest appraisal price at Baht 2,939.97 million. Comparing with the transaction price at 3,233.97 million, it is considered that the transaction price is 10 percent higher than the lowest appraisal price calculated by the independent appraisers.

In this regard, Ms. Jirayong further concluded that the appraisal price calculated by the independent financial advisor in each project evaluated under Discounted Cash Flow Approach projected from the cash flow from operation in each project that is expected to earn in each year to the expiration date of agreement by the Weighted Average Cost of Capital (WACC) at 6.51 percent. In addition, the independent financial advisor has conducted sensitivity analysis the value of the assets is at Baht 3,158.31 – 3,374.45 million, which is appropriate value entering into transaction this time.

Regarding to the fairness of the transaction conditions, the independent financial advisor has reviewed the related draft agreements in relation to the investment in the assets of WHA Group and the independent financial advisor views that many conditions and/or requirements 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 and/or conditions are normal conditions of the sale and purchase of real estate assets and/or conditions are agreed upon mutually and voluntarily by counterparties of which they do not alter the benefits to WHART in anyway such as WHA or the Assets Owner agrees to pay rental fee for the unoccupied buildings as of the investment date of WHART in agreed amount for the period of not exceeding to 3 years and on and before the ownership transfer date, WHA must transfer the assets which WHA warrants that such assets are free of encumbrances, evictions and/or are not under any enforcement of property rights (except for servitude registration to adjacent land in WHA Mega Logistics Center (Laemchabang 1)) or any disputes and in case it is viewed that 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 and WHA agrees not to compete with the business of WHART during the time it has a duty as property manager whereby WHA agrees to present the assets of WHART to potential clients first.

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, income and market value 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 investment value of the Additional Investment assets of not exceeding Baht 3,233.97 million, 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.

Section 2 The appointment of WHA as the property manager of Additional Investment Assets

- The advantages of the transaction

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

Raising some concerns regarding the level of independence of the REIT Manager in the fee and/or terms negotiation for the appointment of WHA as the property manager and increasing the amount of related party transactions with the connected persons of WHAREM.

The independent financial advisor has considered the appropriateness of the conditions underlying the appointment the property manager will help WHART to smoothly manage and obtain benefits from the assets of WHA Group immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the property manager for the best interest of WHART. Conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired previously such as:

- The property management fees shall not exceed 3.00 percent per annum of the net asset value (NAV)



- The supervising fees for supervising the improvement of buildings and the construction of real estate projects at not exceeding 2.00 percent of the construction value
- WHA agrees not to compete with the business of WHART during the time it has a duty as the property manager for the assets of WHART
- The performance of the property manager shall be considered every 3 years on the date WHART invested in the Additional Investment Assets.

Based on the aforementioned reasons, the independent financial advisor views that the conditions underlying the appointment of WHA as the property manager for the Additional Investment Assets are appropriate, therefore the trust unitholders should approve on this matter.

Section 3 The offering for sale parts of trust units in the amount of not exceeding 15 percent of additional trust units to be issued and offered for sale in the fifth capital increase to specific investors which are WHA and/or WHA's associated persons.

- The advantages of the transaction

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). Moreover, it will create clearness of the issuance and offering for sale of trust units and possibility for enhancing a greater chance of success of the issuance and offering for sale of trust units.

- The disadvantages of the transaction

It will create a possibility of having impacts on the proportion of trust unitholding 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 and it may raise 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 has considered the fairness of the conditions underlying the allocation of parts of trust units to WHA group and is of an opinion that the material terms and conditions of allocation of parts of trust units to specific person which is 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 maintaining of trust unitholding proportion of at least 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.



Based on the aforementioned reasons, the independent financial advisor views that the conditions underlying the allocation of parts of trust units to WHA group in the fifth capital increase are appropriate, therefore the trust unitholders should approve on this matter.

Section 4 The loan from the persons related to the Trustee totaling of 2 tranche consisting of (1) the loan amount of not exceeding Baht 3,390 million for investing in the Additional Investment Assets and (2) the loan amount of not exceeding Baht 180 million for repayment of WHART's existing loan (Refinance)

- The advantages of the transaction

The material conditions are not inferior to loan proposals of other REITs with the similar business characteristics as WHART such as interest rate, financial covenant, etc. Moreover, WHART will have sufficient source of funds for the investment in the assets within the expected timeline in accordance with the plan. In addition, the negotiation and/or other processes related to the borrowings of WHART will be quicker compared to obtaining the loans from other financial institutions.

- The disadvantages of the transaction

It may occur doubts towards the independence of 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 which is connected person to the Trustee as well as creating more transactions which have conflict of interest characteristic between WHART and the Trustee.

The independent financial advisor has considered the fairness of the conditions relating to the loans proposal from the financial institution who is the related person of the Trustee and considered the loans proposal have the material terms that are not inferior to loan proposals of other REITs with the similar business characteristics as WHART and have the material conditions as same as the loan from the financial institution who is the related person of the Trustee in the fourth additional investment in assets of WHART.

Based on the aforementioned reasons, the independent financial advisor views that the conditions relating to the loans from the financial institution who is the related person of the Trustee are appropriate, therefore the trust unitholders should approve on this matter.

The trust unitholders asked questions which can be summarized as follows:

1. Ms. Renuka Arunyanard, trust unitholder attending the Meeting in person inquired regarding the proportion of leasable area leased to tenants in automobile industry group for the Additional Investment Assets. Due to the current situation, the said industry was not in a decent position and whether the REIT Manager has any concerns.



The Chairman informed that the Additional Investment Assets consists of 2 tenants in automobile industry group which are Honda Logistic Asia Company Limited with leasable area of 20,000 square meters and Volvo car (Thailand) Company Limited with leasable area of 23,000 square meters, totaling leasable area of 43,000 square meters and equals to 33 percent of leasable area of the Additional Investment Assets. Considering the assets after WHART invest in the Additional Investment Assets will be approximately 7 percent.

Despite the fact that the automobile industry may be impacted quite severe, but it only occurs for a short period since there is the paused demands over the world. It could be considered that the situation could get better in the next year. The Chairman further demonstrated the United State's company, General Motors Company, which started its full operation in this June.

For clients in WHA's Industrial Estate whereby WHA Group has clients who operates automobile industry of approximately 30 percent of portfolio, whose businesses are impacted in April. Normally, factories are close during Songkran festival for a period of 1-2 weeks but due to COVID-19 situation and lost demands resulting the close period to be extended to 2-6 weeks. In some cases, the close period is extended to 8 weeks. The tenants still pay salary to its employees as normal since the tenant is a large size company with sufficient fund. As for the assets in automobile industry which WHART will invest in this time, the Chairman informed that, both companies are large size company with top ranking in the world. Honda Logistic Asia Company Limited has entered in to lease agreement in Built-to-Suit Building with WHA for a period of 10 years and the lease term remains approximately 4 years. In addition, the operation center of Volvo car (Thailand) Company Limited is the biggest in Thailand. Therefore, the investment by WHART having a large company as tenants will not have risks regarding to tenants' automobile business type. However, the retail tenant may face short term problems if the source of fund is not enough.

2. Ms. Renuka Arunyanard, trust unitholder attending the Meeting in person inquired regarding the investment to support E-Commerce business by the REIT Manager.

The Chairman informed that E-Commerce has been potentially growing with approximately Baht 3.7 trillion or 20 percent of GDP. The growth rate of last year was at approximately 20 percent and may increase in this year. Moreover, the logistics businesses are beneficial from the Coronavirus 2019 (COVID-19) pandemic outbreak such as SCommerce (Thailand) Company Limited or Shopee. Shopee has invested in phase 1 last year with leasable area of approximately 30,000 square meters. As Ms. Narumol mentioned, currently, Shopee has additionally leased a half of building in addition to the existing leasable area of approximately 15,000 square meters. Shopee will additionally lease for the rest of the building, which is expected to occur in the next year. However, Shopee has informed that it will additionally lease within the period of 1-2 months from now with a potential to lease in Additional Investment Assets. Shopee has been



growing for 300 percent over the first quarter. WHART also has growth as having an investment in assets from tenant in E-Commerce group corresponding to WHA's, the supporter of WHART, growth from investing in assets with tenants in E-Commerce group. WHART may additionally invest in future and may results an increase of proportion of tenants in E-Commerce group.

3. Mr. Aongard Ratanawichai, trust unitholder attending the Meeting in person inquired whether there is an impact of Coronavirus 2019 (COVID-19) pandemic outbreak situation to the operation of WHART and if there is, what solutions WHART will proceed.

The Chairman informed that some clients are impacted from this situation but most of them have not been impacted. Some tenants have asked for support, which WHART has considered proper measurements according to the situation. However, such measurement will not affect the dividend payment of WHART.

4. Mr. Sukulpat Khumpaisal, attending the Meeting by proxy inquired regarding the approach of asset's value evaluations and whether it reflects Fair Market Value.

The Chairman has delegated Ms. Narumol to explain. Ms. Narumol explained that the asset's value evaluation is calculated using Income Approach Method or, in financial terms, DCF (Discounted Cashflow). This approach is used in the asset's value evaluation in Ongoing Basis, which is a long-term evaluation. According to the long-term performance of assets, the main assumption is rental whereby the appraiser will use the actual rental of clients relying on the current lease agreement. And if the lease agreements are expired, there will be an assumption by conducting Market Survey on the same assets in near location to evaluate Market Rate of the rental. Such market rate will be used as an assumption of the future rental, which will actually reflect the overview of the business.

5. Ms. Noppasorn Sutthikassanee, trust unitholder attending the Meeting in person inquired whether the Coronavirus 2019 (COVID-19) pandemic outbreak situation impacts the lease of warehouses of WHART or not and how in the past 3-4 months, current and in future.

The Chairman informed that under the Coronavirus 2019 (COVID-19) pandemic outbreak situation, WHART has not been impacted negatively. In contrary, WHART has been positively impacted from the situation with regards to the tenants in E-Commerce Group with a significant potential to grow resulting an increase in lease proposals, which are short-term lease agreement with higher rental than long-term lease agreement. With regards to the existing tenants, currently, none of the tenants have proposed to terminate lease agreement. Therefore, the situation has not negatively impacted WHART significantly.



6. Mr. Yongyos Hansuvanich, trust unitholder attending the Meeting in person inquired that under the Coronavirus 2019 (COVID-19) pandemic outbreak situation, whether WHART has reduced the rental to the tenants in the past and in future and if WHART does, how much the revenue of WHART will be impacted.

The Chairman informed that WHART has reduced the rental to certain tenants but in very few numbers, which will not impact the dividend payment of WHART.

7. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired whether the projected occupancy rate has been prepared prior to the Coronavirus 2019 (COVID-19) pandemic outbreak situation or not. If so, how much the projected occupancy rate will be decreased from the projected evaluation.

The Chairman delegated Ms. Narumol to explained to the Meeting. Ms. Narumol informed that with reference to the consultation with appraisers regarding to the situation in the view of market, the appraiser has informed that the impact is for a short period. For the long-term period is still in accordance with the proforma. The Chairman further informed that the Additional Investment Assets are Built-to-Suit, therefore, it is predicted that the Coronavirus 2019 (COVID-19) pandemic outbreak situation will not impact. As mentioned, that the occupancy rate is at 80 percent, it is likely that prior to the investment in Additional Investment Assets, the occupancy rate will increase to 100 percent because, as mentioned earlier, Building G of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) has a part of it that SCommerce (Thailand) Company Limited will additionally lease within 1-2 months from now. The second part is WHA Mega Logistics Center (Laemchabang 2), which has been executed the agreement last month consisting of Built-to-suit buildings which Thai Samsung Electronics Company Limited is currently leasing. Another part of building, which will be leased and managed warehouses and distribution of products by Third-party logistics (3PL) to Thai Samsung Electronics Company Limited and is expected to be executed the agreement soon.

8. Mr. Yongyos Hansuvanich, trust unitholder attending the Meeting in person inquired regarding the third additional investment will consist of freehold right and leasehold right in what proportion and how many percent in each project.

The Chairman delegated Ms. Narumol to explained to the Meeting. Ms. Narumol informed that the investment in leasehold right is approximately 80 percent of the total of Additional Investment Assets and the remaining amount will be in the type of freehold right.



9. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired the reason additional invest under unusual situation with a high fluctuation. Moreover, the price of WHART's trust units has been decreased. Assuming that there is a capital increase, how much projected yield will be paid to the existing trust unitholders and how much for buying price or rental will be received from WHA group or KPN. And whether the price can be negotiated into appropriate price or not.

The Chairman informed the WHART's investment policy regarding the capital increase in every year since WHART has been established, in order to expand the size of WHART. With bigger size, it will make the trading of WHART's trust units in secondary market to be more liquidity and will be benefits to the trust unitholders. Additionally, WHART remains in decent performance which can be noticed from occupancy rate at approximately 90 percent ever since. Regarding to market fluctuation, the market fluctuation is occurring only for a short period, which at that time, the price of WHART's trust units were at Baht 17 and were a normal price. As informed earlier, businesses of tenants have not been impacted significantly such as the tenants in logistics group. Therefore, it is a good opportunity to invest in the Additional Investment Assets. The Additional Investment Assets are good assets and considered to be a good opportunity for the investment. The negotiations are as explained by Ms. Narumol whereby the appraisal price prepared by the appraisers including having independent financial advisors providing opinions regarding the Income Approach and Discounted Rate as usual.

10. Mr. Aree Bangcharoensuk, trust unitholder attending the Meeting in person inquired about the reason why the reducing of rental will not impact the payment of dividend, since the revenue has decreased.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that the reducing of the rental are given to certain tenants for just a short period of time and not every proposed tenant will be given the reducing as WHART would consider the actual appropriateness to consider whether the proposed tenants were impacted. The amount of rental reducing to tenants was not much comparing to the revenue proportion and does not reach to 1 percent. Since WHART is a big size REIT with diversification of tenants, though certain tenants are impacted from the situation, but did not affect to WHART's overall performance significantly.

None of the trust unitholders raised any further questions. The Chairman, therefore, informed trust unitholders to consider for an approval for the additional investment of WHART by investing in the freehold, leasehold and sub-leasehold rights in immovable properties and relevant assets including to authorize the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol



The Secretary informed that the vote counting will not count the votes from the trust unitholder having an interest and not having the right to vote, 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.

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 the trust unitholders having an interest and not having the right to vote as appeared in the invitation letter)

-	Approved	1,782,919,151	votes	equivalent to	99.9982	percent
-	Disapproved	13,000	votes	equivalent to	0.0007	percent
-	Abstained	18,480	votes	equivalent to	0.0010	percent

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

Agenda 3 To consider and approve the fifth capital increase of WHART through the issuance and offering 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 Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol 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 Baht 3,233,967,000 which such amount is exclusive of value added tax, registration fee, special business tax and other relevant fees and expenses. The investment would be funded by the following sources:

- (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units, and/or;
- (2) funds from loans, and/or;
- (3) funds from security deposits of leases and services on the Additional Investment Assets.



Ms. Narumol informed the Meeting that the REIT Manager has taken into account of the appropriate debt-to-equity ratio and the capital of WHART and the prevailing conditions of the capital and debt markets and considered it appropriate for the trust unitholders to approve the capital increase of WHART through the issuance and offering for sale of additional trust unit of approximately not exceeding 255,200,000 trust units and to approve the use of funds from security deposits of leases and services from the tenants in amount of not exceeding Baht 40,000,000 as part of funds to invest in the Additional Investment Assets.

The method for the offering 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). Objective of the capital increase will be for additional investment in 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, details are as appeared in page 17 of invitation letter. Additionally, as WHART will have additional trust units, WHART will enlarge the size of WHART and attract more investors. The REIT Manager 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.

The issuance and offering additional trust units in the number of not exceeding 255,200,000 trust units, combined with the number of existing trust units of 2,554,629,507, the number of trust units will not exceed 2,809,829,507 trust units.

However, the REIT Manager reserves the right to stipulate any other rules or conditions such as determining security deposits under lease agreements and service agreements 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 additional investment in the Additional Investment Assets No.6 by WHART.

Moreover, to facilitate the fifth capital increase process, the REIT Manager 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, the further details are as appeared in page 18 of the invitation letter as follows:

(1) to prescribe method of capital increase of WHART by issuance and offering additional trust units, including to prescribe the number of trust units to be offered, offering price of trust units and amount of security deposits under lease agreements and service agreements 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 issuance 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.

There are questions from trust unitholders, the questions and answers are as summarized as follows:

1. Mr. Aongard Ratanawichai, trust unitholder attending the Meeting in person inquired the legal consequence of using security deposits under lease agreements as funds to invest in Additional Investment Assets whether it will create following problems. And if problems occur in future regarding the investment, which source of funds will support such problems.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that using security deposits under lease agreements as funds will reduce the loans obligation, considering it as the using of internal cashflows, which has no laws restrict of doing so. However, the lease term in case the lease agreements are expired must be taken into consideration and WHART must return the security deposit to the tenants, therefore it must consider the adequacy WHART's cashflow. WHART has liquidity remaining quit a lot, therefore, using a part of security deposits under lease agreements will benefit trust unitholders by reducing the cost from obtaining loan.



2. Ms. Natree Panassutrakorn, trust unitholder attending the Meeting in person inquired whether WHART is able to use security deposits under lease agreements and service agreements as a part of fund for additional investment. In case where such deposit must be returned to the tenants, how will WHART return such deposit to the tenants if it is used for the investment.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that previously, WHART will use security deposits under lease agreements and service agreements as a part of source of fund to invest in additional investment assets. Once the tenants moved out from leased area, WHART has reserved money that can be returned to the tenants and such reserved money are quite large amount since most of the clients are Built-to-Suit's building tenants which is a long-term lease agreement and the conditions set in the lease agreement specified that the tenants will deposited security in certain amount and this amount is adequate to maintain WHART's liquidity.

3. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired regarding the issuance of trust units in the number of not exceeding to 225 million units that how many of trust units will be sold, if there is an offering for sale, when deducted to Baht 40 million of security deposits under lease agreements and service agreements. In addition, the loan amount which expected to be utilized for the investment in Additional Investment Assets not exceeding to Baht 3.4 billion, if such loans are procured, whether it is unnecessary to issue additional trust units, or the fund required for this investment will not exceed Baht 3.2 billion.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that in overview of the sources of fund are from 3 sources whereby the final capital structure depends on the offering for sale of trust units whether the market is open for sale or not. In this regard, there is a second plan, which is securing loans. However, the use of funds from security deposits under lease and service agreements will reduce the use of other source of funds. Once the offering period has commenced, it will consider the market conditions at that time whether it is normal condition or not. If the market conditions are better and operate as usual, WHART will consider the use of debt and equity to maintain the balance of WHART's liquidity as the greater number of loans, the lack of WHART's agility to manage the operation. While the issuance of higher number of trust units will dilute the existing trust unitholders. Therefore, WHART will monitor the situation at the end of the year. If the situation is normal, both sources will be used. This agenda may seem to be a larger number than usual, however, as mentioned earlier, it is a preparation to support the situation in case the market is not open at the end of the year. WHART still have the loans to support the investment in Additional Investment Assets and such investment will create return to the trust unitholders and will result WHART's growth which will be beneficial to the trust unitholders.



Ms. Narumol further informed that currently, the loan to value ratio of WHART is at approximately 24 percent. If the investment in Additional Investment Assets will use the entire amount of loans, the debt ratio will be at approximately 30-31 percent. Since WHART has credit rating in A level, WHART will be able to procure the loans in the amount of not exceeding to 60 percent of total assets value. Therefore, if WHART will be funded using the entire loans, the debt level will not exceed 30 percent, which is not a concern.

As none of the trust unitholders raised any further questions. Therefore, the Chairman asked the trust unitholders to cast their votes on the fifth capital increase of WHART through the issuance and offering 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. Whereby the resolution from the trust unitholders' Meeting in this matter will 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 Ms. Narumol.

The Secretary informed that 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. However, there is none of trust unitholders with interest and not having the right to vote on this matter.

Meeting's resolution

The Meeting considered and casted their votes as follows:

-	Approved	2,183,349,845	votes	equivalent to	99.9963	percent
-	Disapproved	13,000	votes	equivalent to	0.0006	percent
-	Abstained	18,480	votes	equivalent to	0.0008	percent
	Voided ballots	50,000	votes	equivalent to	0.0023	percent

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

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

The Chairman informed the Meeting that Agenda 4 and Agenda 5 are related and conditional upon each other. In case that Agenda 4 has been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will propose Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration without proposing 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 propose Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration, but shall propose Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders for consideration.

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol 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 number of 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 and/or WHA's associated persons 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.

Ms. Narumol further clarified that the offering and allocation method for the additional trust units to be issued and offered for sale in the fifth 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.

None of the trust unitholders raised any questions in this Agenda.

Therefore, the Chairman asked the trust unitholders to cast their votes on 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 will be effective for a period of 1 year from the date of resolution from the trust unitholders as informed to the Meeting by Ms. Narumol.

The Secretary further informed that the vote counting will not count the votes from the trust unitholders with interest and not having the right to vote 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 of the trust unitholders with interest and not having the right to vote as appeared in the invitation letter).

-	Approved	1,727,149,955	votes	equivalent to	96.8703	percent
-	Disapproved	55,735,696	votes	equivalent to	3.1260	percent
-	Abstained	64,980	votes	equivalent to	0.0036	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.

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

Agenda 5.1 To Consider and approve the offering 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

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 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.

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol informed the Meeting that in consequence of the capital increase and the offering for sale parts of trust units to WHA and/or WHA's associated persons approved by the Meeting in Agenda 3 and 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 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 REIT Manager 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 REIT Manager 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 number 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 REIT Manager will 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 in accordance with the Meeting's approval 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 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 REIT Manager 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 REIT Manager 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.

The REIT Manager also proposes the trust unitholders to authorize the REIT Manager and/or the Trustee to proceed as described above, the further details will be as appeared in page 24 of the invitation letter as follows:

- (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 number 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.

The questions and answers could be summarized as follows:

1. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person asked to explain the term "Special subscriber"

The Chairman delegated legal advisor to explain to the Meeting whereby Ms. Benjaporn explained that Special subscriber means the investors who is specified by the prospectus to separate the allocation from the general subscriber, usually are the institution investor, private funds, finance and securities company, government entities and state enterprise, Thai Red Cross Society, saving cooperative and other investors that the Office of SEC may specified.

2. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired regarding the approximate ratio of the offering for sale to the existing trust unitholders and the price that WHART deemed appropriate in certain period is within the period of 1 year or not.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that regarding the final capital structure of funds to be used, as explained earlier, it will consider the issuance and offering for sale of trust units in the market whether the market is open for sale or not. Meanwhile, WHART has second plan, which is securing a loan. Therefore, to ensure trust unitholders that WHART will have adequate



capital to make additional investment. The final number of trust units to be issued or loan amount to be procured, is based on the fact it will not impact the trust unitholders in terms of distribution per unit and will try to make WHART to pay return to trust unitholders in steady level without any inferior terms.

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 this 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 Ms. Narumol.

The Secretary further informed that the vote counting in this agenda will not count the votes from the trust unitholders with interest and not having the right to vote, 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	1,714,914,371	votes	equivalent to	96.1841	percent
-	Disapproved	67,970,980	votes	equivalent to	3.8123	percent
-	Abstained	64,980	votes	equivalent to	0.0036	percent
	Voided ballots	300	votes	equivalent to	0.0000	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and without the dissenting votes 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 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

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this agenda to the Meeting.

Ms. Narumol informed the Meeting that this Agenda 6 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 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 and is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses.

Regarding the loans this time, The REIT Manager 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 received from capital increase through issuance and offering for sale of additional trust units.

Pursuant to the loan for investment in freehold, leasehold right and sub-leasehold right in immovable properties and other related assets of the Additional Investment Assets in accordance with this Agenda, and loan for repayment of the existing loan of WHART in accordance with 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).

Furthermore, 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 of the invitation letter and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 of the invitation letter.

The loan procurement and provision of collaterals in relation to the said loan mentioned above will be in accordance with the loan agreement which mutually agreed between 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, further details will be as appeared in page 30 of the invitation letter.

However, the REIT Manager 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. credit 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, further details will be as appeared in page 30 of the invitation letter.

In order to facilitate the transaction, Ms. Narumol proposed that the Meeting to approve the authorization of the REIT Manager and/or Trustee to take any action, further details will be as appeared in page 30-31 of the invitation letter 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;

(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.

The trust unitholders asked the questions, the questions and answers are summarized as follows:

1. Mr. Yongyos Hansuvanich, trust unitholder attending the Meeting in person inquired why the procurement loan amount of Baht 3,390,000,000 is not in the form of debentures instead of procuring loans from the bank, if it has a lower cost.

The Chairman delegated Ms. Narumol to explained to the Meeting. Ms. Narumol informed that the issuance of debenture would be a great solution. However, it must consider whether there is the market to support it. In the past 2 months, the issuance of debentures, such as corporate bonds, did not sold out since there is lack of demand in the market as well as the time aspect as the issuance of debenture takes time to operate such as the submission of filling and the approval by the office of SEC, resulting the funds raising may not be in time. In the past, at the beginning, WHART were funded only by the way of loans. As WHART grow to the level that was eligible to issue debenture. WHART, therefore, issued the low financial cost bonds and used to repay the loans to the bank. Thus, when it comes funds raising, it must consider the demand of investor to invest in bonds as well as in the real situation whether there is demand during that time or not and consider the time of fund raising to be used in the investment.

Furthermore, the Chairman further informed that, in general, the loans will be proceeded first following by the issuance of bonds to repay such loans. After obtaining the loan for this time, it may consider the issuance of bonds to reduce the financial cost later.

As none of the trust unitholders raised any further questions, the Chairman then asked the trust unitholders to cast their votes on 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 including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol.

The Secretary 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 not count the votes from the trust unitholders with interest and not having right to vote as appeared in the invitation letter.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having right to vote as appeared in the invitation letter).

-	Approved	2,010,273,532	votes	equivalent to	99.9981	percent
-	Disapproved	13,000	votes	equivalent to	0.0006	percent
-	Abstained	24,980	votes	equivalent to	0.0012	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and without the dissenting votes more than one-fourth of all trust units sold.

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

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this agenda to the Meeting.

Ms. Narumol informed the Meeting that currently WHART have loans of approximately Baht 180,000,000, which will become due within the end of 2020. The REIT Manager 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.

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 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 of the invitation letter and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 of the invitation letter.

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 between 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, further details will be as appeared in page 33 of the invitation letter..

However, the REIT Manager 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. credit 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.

(1) In order to facilitate the transaction, Ms. Narumol proposed the Meeting to approve the authorization of the REIT Manager and/or Trustee to take any action, further details will be as appeared in page 33-34 of the invitation letter as follows: 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.

None of the trust unitholders raised any questions in this Agenda.

Therefore, the Chairman asked the trust unitholders to cast their votes on 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 including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol.

The Secretary 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 and the dissenting votes must not exceed one-fourth of all trust units sold. The REIT Manager will not count the votes from the trust unitholders with interest and not having right to vote as appeared in the invitation letter.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having right to vote as appeared in the invitation letter).

Approved 2,010,235,032 votes equivalent to 99.9962 percent



-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	76,480	votes	equivalent to	0.0038	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and without the dissenting votes more than one-fourth of all trust units sold.

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 Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this agenda to the Meeting.

Ms. Narumol informed the Meeting that The REIT Manager 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.

None of the trust unitholders raised any questions in this Agenda.

Therefore, the Chairman 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 in accordance with the investment in the Additional Investment Assets and/or update details and other information related to the Additional Investment Assets as informed to the Meeting by Ms. Narumol. The Secretary further informed the Meeting that this Agenda 8 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 not count the votes from the trust unitholders with interest and not having the right to vote as appeared in the invitation letter.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having the right to vote as appeared in the invitation letter).



- Approved 1,794,547,392 votes equivalent to 99.9982 percent
- Disapproved 0 votes equivalent to 0.0000 percent
- Abstained 31,480 votes equivalent to 0.0018 percent

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

Agenda 9 Other matters (if any)

The Chairman asked the Meeting if there were any questions, following that, the Spokesman 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 15.10 hours.



(Ms. Jareeporn Jarukornsakul)

The Chairman

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Information on WHART's Seventh Additional Investment Assets

WHART intends to raise fund to invest in additional assets by acquiring 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 Corporation Public Company Limited ("WHA") and WHA Venture Holdings Company Limited ("WHAVH") (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 184,329.00 square meters, total leasable rooftop area of approximately 23,205.00 square meters, on a land area totaling 195 rai 3 ngan 46.20 square wah, consisting of:

- (1) WHA Mega Logistics Center (Wangnoi 62) Project, consisting of investment in the leasehold right of a part of land and freehold right of warehouse and office buildings, and other assets which are the component parts of the land and building, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province.
- (2) WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, consisting of investment in sub-leasehold right of a part of land, and leasehold right of factory, warehouse 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.
- (3) WHA E-Commerce Park Project, consisting of investment in leasehold right of land, and leasehold right of warehouse and office buildings, and other assets which are the component parts of the land and building, located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao 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 the type of Built-to-Suit projects, designed and developed to serve the

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specific demands of the customers, even if the customer is changed, such buildings can be suitably adapted, and the type of Ready-Built Warehouse, which will serve the demands of current tenants to expand their areas and will expand the customer base to the prospective tenants which has demand for short- term lease but having potential to lease additional area , and might possibly demand for the Built-to-Suit projects in the future. (additional details are appeared in Enclosure 7 Objectives and Rationale for the Sixth Capital Increase and Allotment of the Sixth Additional Trust Units Issued and Offered for Sale). Therefore, 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.

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 (Wangnoi 62) Project	28893 and 28894	Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	Leased area is approximately 26 rai 3 ngan 18 sq.wah. ¹	<p>a) Leasehold right of a part of land represented by 2 title deeds. The lease term will expire on 31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment².</p> <p>b) Ownership of warehouse and office buildings in the amount of 3 buildings (i.e. building A, B and C).</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 buildings in WHA Mega Logistics Center (Wangnoi 62) Project.</p>	24,150.00 (Warehouse and office buildings) and 23,205.00 (Leasable rooftop area)
2.	WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3)	25152, 25153, 33561, 33563, 33618, 33621,	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan	Sub-leased area is approximately 31 rai 1 ngan 35.50 sq.wah. ³	<p>a) Sub-Leasehold right of a part of land represented by 9 title deeds. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁴</p> <p>b) Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in the total of 1 building (i.e. Building A⁵), including other structures and properties which are the component parts of the</p>	30,040.00 (factory, 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. At present, this plot of land is under the process of cadastral surveying.

² WHART expects to invest in the additional assets by 1 January 2022.

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 WHART expects to invest in the additional assets by 1 January 2022.

⁵ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation, in this regard, WHA shall deliver such document to WHART before WHART will invest in the Seventh Additional Investment (WHART expects to invest the Seventh Additional Investment by 1 January 2022).

No.	Project	Title Deed No.	Location	Land Area (Rai-Ngan-Sq.wah.)	Details of the Assets	Approximate leasable area (Sq.m.)
	Project	33622, 33620 and 33623	Province		land and buildings whereby a lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment. ⁶ 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 factory, warehouse and office building of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.	
3.	WHA E-Commerce Park Project	43855	Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province	Leased area is approximately 137 rai 2 ngan 92.7 sq.wah. ⁷	a) Leasehold right of land represented by 1 title deed. The lease term of 30 years from the date that WHART will additionally invest in the asset ⁸ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term. b) Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset ⁹ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term. 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	130,139.00 (warehouse and office buildings)

⁶ WHART expects to invest in the additional assets by 1 January 2022.

⁷ At present, this plot of land is under the process of cadastral surveying for land subdivision.

⁸ WHART expects to invest in the additional assets by 1 January 2022.

⁹ WHART expects to invest in the additional assets by 1 January 2022.

No.	Project	Title Deed No.	Location	Land Area (Rai- Ngan-Sq.wah.)	Details of the Assets	Approximate leasable area (Sq.m.)
					warehouse and office buildings of WHA E-Commerce Park Project	

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 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 office buildings. 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 of definition as mentioned above).

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 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province

WHART will invest in:

- (1.1) Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26 rai 3 ngan 18 square wah¹⁰. The lease term will expire on 31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment¹¹.
- (1.2) Ownership of 3 warehouse and office buildings in WHA Mega Logistics Center (Wangnoi 62) Project (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters.
- (1.3) 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 land and buildings in WHA Mega Logistics Center (Wangnoi 62) Project.

The additional investment in WHA Mega Logistics Center (Wangnoi 62) Project will be executed through agreements as follows, including any other relevant agreements:

- 1) An assignment agreement of leasehold right of a part of the land with WHA (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 WHA (who is the holder of the leasehold right of a part of the land) and Mrs. Sukhawadi Kanchanawat, Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit (who are the joint-land owner);
- 3) An agreement to sell and to purchase building with WHA (who is the owner of the buildings);
- 4) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project); and

¹⁰ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

¹¹ WHART expects to invest in the additional assets by 1 January 2022.

- 5) An undertaking agreement with WHA (who is the holder of the leasehold right of a part of the land and the owner of buildings, 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 (Wangnoi 62) Project will be as provided in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 by WHART.

Details of the Additional Investment Assets in WHA Mega Logistics Center (Wangnoi 62) Project

Subject	Assets Details
Owner of land	Mrs. Sukhawadi Kanchanawat, Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit (who are the joint-land owner)
Holder of leasehold right of land and owner of buildings	WHA
Location	Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province
Title Deed No.	28893 and 28894
Land area	Approximate total leased area is 26 rai 3 ngan 18 square wah ¹²
Leasable area	Total leaseable area of building is approximately 24,150.00 square meters and leaseable rooftop area with an approximate area of 23,205.00 square meters.
Building	(1) Warehouse and office buildings in the total of 3 buildings i.e. building A, B and C (2) Other structures and properties which are the component parts of the land and buildings
Tenant	(1) The warehouse and office buildings area have an occupancy rate at 39.94 percent.

¹² The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

Subject	Assets Details
(as of 31 March 2021)	<p>(2) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the warehouse and office buildings 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.</p> <p>(3) In case where the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset (“Area with Short-term Lease”). If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for the Area with Short-term Lease for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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.</p> <p>(4) At present, the rooftop area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants. In this regard, in the case where the date that WHART additionally invest in the asset, the rooftop area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the period of 25 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.</p>

Assets Details	
Subject	<p>In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any), whichever is higher. (the "Right to Lease Rooftop Area").</p> <p>In case when WHA or persons related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART and WHA.</p>
Age of the building (as of 1 January 2022)	<p>Age of the building A : approximately 4 years</p> <p>Age of the building B : approximately 4 years</p> <p>Age of the building C : approximately 4 years</p>

Summary of the details of the land on which WHART will invest in WHA Mega Logistics Center (Wangnoi 62) Project

No.	Title Deed No.	Parcel No.	Dealing File No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah)
1.	28893	22	4306	Mrs. Sukhawadi Kanchanawat Mr. Suepphong Thansamrit Mr. Songkiat Thansamrit	21-0-62.50	18-0-76.84
2.	28894	21	4305	Mrs. Sukhawadi Kanchanawat	10-2-57.30	8-2-41.16

No.	Title Deed No.	Parcel No.	Dealing File No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah)
				Mr. Suepphong Thansamrit Mr. Songkiat Thansamrit	31-3-19.80	26-3-18.00
Total						

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

WHART will invest in¹³ :

(2.1) Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title

¹³ WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) and Pratum Phol Co., Ltd. (as holder of leasehold right in such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer rights and obligations pursuant to the master lease agreement (between Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sub-lease agreement (between Pratum Phol Co., Ltd. and WHA) (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 (Partial Step-in) in case where WHA or Pratum Phol Co., Ltd. fails to comply with such agreements

deeds nos. 33620 and 33623) for an approximate total leased area of 31 rai 1 ngan 35.50 square wah¹⁴. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.¹⁵

(2.2) Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in the total of 1 building (i.e. Building A¹⁶), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.¹⁷

(2.3) 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 factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.

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

- (a) A land sublease agreement with WHA (who is the holder of the leasehold right from Mrs. Naphaporn Suradejyibul represented by title deed no. 25152, 25153 and Patcharakanda Co., Ltd. represented by title deed nos. 33561, 33563, 33618, 33621, 33622 and has sub-leasehold right from Pratum Phol Co., Ltd. represented by title deed nos. 33620 and 33623);
- (b) A building lease agreement with WHA (who is the owner of factory, warehouse and office building and other structures in such project);
- (c) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project);

¹⁴ 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.

¹⁵ WHART expects to invest in the additional assets by 1 January 2022.

¹⁶ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation. In this regard, WHA shall deliver such document to WHART before WHART will invest in additional investment assets No.7 (WHART expects to invest in the additional assets No. 7 by 1 January 2022).

¹⁷ WHART expects to invest in the additional assets by 1 January 2022.

- (d) An undertaking agreement with WHA (who is the holder of leasehold right and sub-leasehold right of land and owner of buildings, structures, and other properties in the said project);
- (e) A memorandum of agreement regarding the land sub-lease between Mrs. Naphaporn Suradejvibul (as land owner) and WHA (as holder of leasehold right of land in the said project);
- (f) A memorandum of agreement regarding the land sub-lease between Patcharakanda Co., Ltd. (as land owner) and WHA (as holder of leasehold right of land in the said project);
- (g) A memorandum of agreement regarding the land sub-lease between Khunyng Kanda Techaphaibul (as land owner) Pratum Phol Co., Ltd. (as the holder of leasehold right of land) and WHA (who is the holder of sub-leasehold right over the land 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 (Bangna-Trad Km. 23 Project 3) Project, will be as provided in registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 by WHART.

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

Subject	Asset Details
Owner of land	Mrs. Naphaporn Suradejvibul (title deeds nos. 25152 and 25153) Patcharakanda Co., Ltd (title deeds nos. 33561, 33563, 33618, 33621 and 33622) Khunyng Kanda Techaphaibul (title deeds nos. 33620 and 33623)
Holder of leasehold right of land	WHA (Lease a land from Mrs. Naphaporn Suradejvibul represented by title deed no. 25152 and lease a part of land represented by title deed no. 25153 and lease land from Patcharakanda Co., Ltd. represented by title deed nos. 33561, 33563, 33618, 33621, 33622) Pratum Phol Co., Ltd. (Lease land represented by title deed nos. 3 3 6 2 0 and 3 3 6 2 3 from Khunyng Kanda Techaphaibul)
Holder of the sub-leasehold right	WHA (Sub-lease certain part of land represented by title deed nos. 33620 and 33623 from Pratum Phol Co., Ltd.)

Subject	Asset Details
of land	
Owner of building	WHA
Location	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province
Title Deed No.	25152, 25153, 33561, 33563, 33618, 33621, 33622, 33620 and 33623
Land area	Approximate total leased area is 31 rai 1 ngan 35.50 square wah ¹⁸ .
Leasable area	Total leaseable area of building is approximately 30,040.00 square meters
Building	(1) Factory, warehouse, and office building in the total of 1 building i.e. Building A ¹⁹ (2) Other structures and properties which are the component parts of land and building
Tenant (as of 31 March 2021)	(1) The factory, warehouse and office building area have an occupancy rate at 100.00 percent (2) At present, although the area of the factory, warehouse and office building of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project has been fully occupied by tenants. However, in the case where on the date that WHART additionally invest in the asset, the area of the factory, warehouse and office building is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the date WHART additionally 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.
Age of the building (as of 1 January 2022)	Age of the building A : approximately 1 year

¹⁸ 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.

¹⁹ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation, in this regard, WHA shall deliver such document to WHART before WHART will invest in the additional investment assets No.7 (WHART expects to invest the additional investment assets No.7 by 1 January 2022).

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

No.	Title Deed No.	Parcel No.	Dealing File No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah) ²⁰
1.	25152	55	1103	Mrs. Naphaporn Suradejvibul	2-3-00.00	2-0-19.75
2.	25153	46	1099	Mrs. Naphaporn Suradejvibul	7-1-20.00	6-1-00.00
3.	33561	52	1502	Patcharakanda Co., Ltd	5-3-49.30	2-1-31.00
4.	33563	47	73	Patcharakanda Co., Ltd	10-0-00.00	7-3-33.00
5.	33618	53	1503	Patcharakanda Co., Ltd	5-3-29.80	2-3-05.00
6.	33621	51	1501	Patcharakanda Co., Ltd	5-3-70.00	2-0-67.00
7.	33622	54	889	Patcharakanda Co., Ltd	5-3-32.30	1-2-35.00
8.	33620	368	1103	Khunying Kanda Techaphaibul	9-2-28.00	0-1-46.50
9.	33623	45	1100	Khunying Kanda Techaphaibul	11-0-14.60	5-3-98.25
Total					64 – 0 -44.00	31 – 1 - 35.50

(3) WHA E-Commerce Park Project, located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province

WHART will invest in:

²⁰ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

- (3.1) Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137 rai 2 ngan 92.7 square wah²¹. The lease term of 30 years from the date that WHART will additionally invest in the asset²² together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.
- (3.2) Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset²³ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.
- (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 and office buildings of WHA E-Commerce Park Project.

The additional investment in WHA E-Commerce Park Project will be executed through agreements as follows, including any other relevant agreements:

- (a) Assets lease agreement (land, warehouse and office buildings and other structures in the said project) with WHAVH (as land owner and owner of warehouse and office buildings, together with other structures);
- (b) A utility system, tools and equipment sale and purchase agreement with WHAVH (as the owner of other properties in the said project);
- (c) A mortgage agreement with WHAVH (to accept mortgage on properties as collateral for the additional 30-year lease);
- (d) An undertaking agreement with WHA and WHAVH (who is the owner of such land and buildings, structures, and other properties in the said project).

²¹ *At present, this plot of land is under the process of cadastral surveying for land subdivision.*

²² *WHART expects to invest in the additional assets by 1 January 2022.*

²³ *WHART expects to invest in the additional assets by 1 January 2022.*

In this regard, additional details relating to the value of the properties to be invested by WHART in in WHA E-Commerce Park Project will be as provided in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.7 by WHART.

Details of the Additional Investment Assets in WHA E-Commerce Park Project

Subject	Asset Details
Owner of land and buildings	WHAVH
Location	Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province
Title Deed No.	43855
Land area	Approximate total leased area is 137 rai 2 ngan 92.7 square wah ²⁴
Leasable area	Total leaseable area of building is approximately 130,139.00 square meters.
Building	(1) Warehouse and office buildings in the total of 2 buildings (i.e. Building A and B) (2) Other structures and properties which are the component parts of lands and buildings
Tenant (as of 31 March 2021)	(a) The warehouse and office building area have an occupancy rate at 100.00 percent (b) At present, the area of the warehouse and office buildings has been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for the period of 3 years from the date that WHART invested 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

²⁴ At present, this plot of land is under the process of cadastral surveying for land subdivision.

Subject		Asset Details
		WHA and WHAVH (who is the asset owner).
Age of the building (as of 1 January 2022)		Age of the building A : approximately 2 years
		Age of the building B : approximately 2 years

Summary of the details of the land on which WHART will invest in WHA E-Commerce Park Project

No.	Title Deed No.	Parcel No.	Dealing File No.	Owner of Freehold	Land Area Under Title Deed (Rai-Ngan-Square Wah)	Land Area which WHART will Invest (Rai-Ngan-Square Wah) ²⁵
1.	43855	894	10413	WHAVH	144-3-72.70	137 - 2 - 92.70
Total						137 - 2 - 92.70

²⁵ At present, this plot of land is under the process of cadastral surveying for land subdivision.

3. Details of Rental of Additional Investment Assets

The details of Additional Investment Assets regarding percentage 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 (Wangnoi 62) Project						
Building A	Seeking tenant	7,470.00	4.05	- ^{*1}	-	-
Building B	Seeking tenant	7,035.00	3.82	- ^{*1}	-	-
Building C	TD Tawandang Company Limited	9,645.00	5.23	100.00	7 March 2023 ^{*2}	1 year 2 months
	Total rental area	24,150.00	13.10	39.94		
2. WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project						
Building A	Shopee Express (Thailand) Company Limited	30,040.00	16.30	100.00	31 March 2026 ^{*3}	4 years 3 months
	Total rental area	30,040.00	16.30	100.00		
3. WHA E-Commerce Park Project						
Building A and B	Alibaba Smart Hub (Thailand) Limited	130,139.00	70.60	100.00	14 November 2034 ^{*4}	12 years 10 months

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
	Total rental area	130,139.00	70.60	100.00		
	Total rental area of all projects	184,329.00	100	92.13		

Remarks *¹ WHART will request WHA to pay the rental to WHART for the unoccupied area of the warehouse and office buildings 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.

*² Tenant has an option to renew the lease agreement for period of 1 years.

*³ Tenant has an option to renew the lease agreement for period of 5 years.

*⁴ Tenant has an option to renew the lease agreement for 2 additional periods of 5 years each

2. Leasable Rooftop 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 (Wangnoi 62) Project						
	Seeking tenant	23,205.00	100.00	- ^{*1}	31 December 2046	25 years ^{*2}
	Total rental rooftop area of all projects	23,205.00	100.00			

Remark *¹ WHART will request WHA to pay the rental to WHART for the period of 25 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.

*² During such payment of rent period by WHA, WHART shall give first right to WHA or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and

equal to or not less than the rental rate proposed by any third party to WHART (if any), whichever is higher. In case when WHA or persons related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART and WHA.

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 2022 – 31 December 2022 are as follows:

	Existing Assets (Baht Million)	Assets after the Seventh Additional Investment (Baht Million)
Rental and service revenues	2,807.38	3,206.07
Other revenues	0.72	0.81
Total revenue	2,808.10	3,206.88
Property management related expenses	(78.96)	(86.41)
Net profit of immovable properties	2,729.14	3,120.47
REIT management fees and expenses	(158.30)	(172.92)
Amortized issuance and offer for sale of trust units and conversion costs	(77.19)	(77.19)
Issuance and offer for sale of trust units for the seventh additional investment costs	-	(46.62)
Interest expenses	(287.60)	(329.60)
Net profit distributable through dividends	2,206.05	2,494.14
<u>Add (Deduct)</u> Rental and service revenues not received in cash	20.11	(24.68)
<u>Add</u> Accrued interest payable and prepaid bank charge	12.23	15.54
Net cash distributable through dividends	2,238.39	2,485.00
<u>Add</u> Excess liquidity from amortized issuance and offer for sale of trust units and conversion costs	77.19	77.19
<u>Add</u> Excess liquidity from issuance and offer for sale of trust units for the seventh additional investment costs	-	46.62
<u>Add</u> Value added tax receivable	-	24.47
<u>Deduct</u> Loan repayment	(34.50)	(34.50)
<u>Deduct</u> Debt repayment under lease agreement	(39.73)	(40.83)
Net cash distributable through dividends and capital decrease	2,241.35	2,557.95
Projected distribution ratio through dividends and capital decrease (percent)	97.50	97.50

	Existing Assets (Baht Million)	Assets after the Seventh Additional Investment (Baht Million)
Projected net cash distributable through dividends and capital decrease	2,185.32	2,494.00
Projected distribution through dividends and capital decrease		
- Dividends	2,185.32	2,494.00
- Capital decrease return	-	-
Distribution through dividends and capital decrease	2,185.32	2,494.00
Number of trust units (million units) ¹	2,777.00	3,129.49
Projected distribution through dividends and capital decrease per unit (Baht)		
- Dividends per unit	0.79	0.80
- Capital decrease return per unit	-	-
Distribution through dividends and capital decrease per unit	0.79	0.80

Remark

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

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

Additional Investment Assets	
<u>Leasehold and sub-leasehold rights over the lands on which the projects are located</u>	
Area of leasehold in land in which WHART will invest	164 rai 2 ngan 10.70 square wah
Area of sub-leasehold in land in which WHART will invest	31 rai 1 ngan 35.50 square wah
Total	195 rai 3 ngan 46.20 square wah
Characteristics of WHART's investment	
- WHA Mega Logistics Center (Wangnoi 62) Project	Acceptance of transfer of leasehold right of a part of land and acceptance of transfer of ownership in building from WHA
- WHA Mega Logistics Center (Bangna-Trad Km. 23	Sub-lease a part of land and lease a building

Project 3) Project	from WHA
- WHA E-Commerce Park Project	Lease a land and lease a building from WHAVH
Approximate overall rental area which WHART will invest (square meters)	
- Building	184,329.00
- Leasable rooftop area	23,205.00
Appraised values of assets in which WHART will invest * ¹ (Baht)	
Appraisal by Siam City Appraisal Co., Ltd.	5,055,400,000
Appraisal by South East Asia International Co., Ltd.	5,096,900,000
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)	5,549,720,000

Remark *¹ Appraisals of values as of 1 January 2022, as WHART expects to invest in Additional Investment Assets by 1 January 2022.

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)
(1) WHA Mega Logistics Center (Wangnoi 62) Project	501,110,000	500,900,000	500,900,000
(2) WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project	728,990,000	719,000,000	719,000,000
(3) WHA E-Commerce Park Project	3,825,300,000	3,877,000,000	3,825,300,000
Total	5,055,400,000	5,096,900,000	5,045,200,000

Remarks *¹ Appraisals of values by Appraisal report of Siam City Appraisal Co., Ltd. for 3 projects dated 7 May 2021 (Appraisals of values as of 1 January 2022, as WHART expects to invest in Seventh Additional Investment Assets within 1 January 2022.)

*² Appraisals of values by Appraisal report of South East Asia International Co., Ltd. for 3 projects dated 7 May 2021 (Appraisals of values as of 1 January 2022, as WHART expects to invest in Seventh Additional Investment Assets within 1 January 2022.)

6. Summary details of existing assets of WHART

At present, WHART has main assets in 31 projects, having total building leasable area at 1,398,168.80 square meters, total rooftop leasable area of 427,572.29 square meters, and total leasable car park area of 32,650.19 square meters. As at 31 March 2021, WHART has average occupancy rate at 87.31 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 Saothong Subdistrict, Bang Plee district (Bang Plee Yai),	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	60,015.00 (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.)
			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 (Chonlaharpichit 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 (Chonlaharpichit 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).	61,374.00 (Warehouse and office buildings) 26,472.05 (Rooftop)
(6)	WHA Mega Logistics Center (Saraburi)	50692 and 50693	Nong Pla Mo Subdistrict, Nong Khae district,	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	Saraburi Province Bang Pla Subdistrict, Bang Plee district, Samutprakarn.	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>	62,105.25 (Warehouse and office buildings) 50,143.60 (Rooftop) 2,378.90 (Car Park)
(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>Ownership of land represented by 10 title deeds</p> <p>(a) Ownership of warehouse and office buildings in the amount of 8 buildings, leasable rooftop area and leasable car park area</p> <p>(b) 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>	95,110.00 (Warehouse and office buildings) 59,986.30 (Rooftop) 1,350.00 (Car Park)

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 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, factory, cold storage, and office building of WHA Mega Logistics (Lam Luk Ka).</p>	<p>8,045.64 (Factory, cold storage and office building)</p> <p>3,971.00 (Rooflop)</p> <p>4,124.00 (Car Park)</p>
(12)	Omada Aerospace Factory (Rayong)	34269 and 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>	<p>15,568.79 (Factory and office building)</p>
(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>	<p>42,310.44 (Warehouse and office buildings)</p>

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(14)	DKSH Consumer and DKSH 3M	2813, 33043, 33044, 33045, 33046, 9025, 9026, 36752, 36753 and 36754	Sisacharakhen Yai Subdistrict, Bang Sao Thong (Bang Phi) 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) • 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 	<p>DKSH Consumer: 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.)
					<p>- 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)</p> <p>(b) Ownership of warehouse and office building in the amount of 1 building of DKSH Consumer</p> <p>(c) Ownership of warehouse buildings in the amount of 2 buildings and office building in the amount of 1 building of DKSH 3M</p> <p>(d) Ownership of warehouse buildings in the amount of 2 buildings of DKSH 3M Phase 2</p> <p>(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</p> <p>(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.</p>	
(15)	DKSH Bang Pa-in	35483, 35484 and 35485	Klongjig Subdistrict, Bang Pa-in (Palace) District, Ayutthaya Province.	30-2-53.00	<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 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 building of DKSH Bang Pa-in.</p>	36,000.00 (Warehouse and office building)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(16)	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)
(17)	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 (d) Ownership of air conditioning system installed in warehouse building of Healthcare.	52,706.84 (Warehouse buildings)
(18)	DSG (DSG Phase 1, Phase 2 and Phase 3)	1111, 1113, 21772 and 36396	Nong Plamo Subdistrict and Bualoy Subdistrict, Nongkhae District, Saraburi Province	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 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 (d) Ownership of the renovated structures in the South of the building no. 45, using as an office building (e) Ownership of the renovated structures in the South of the building no. 45, using as an	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.)
(19)	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>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> <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)
(20)	WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1)	134435 (Partial)	Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon	Leased area is approximately 17-0-15.00	<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 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>	14,084 (Warehouse factory and office building) 9,100 (Rooftop) 4,858 (Car Park)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
(21)	Central WHA Mega Logistics Center (Wangnoi 63)	30434, 45496 and 45497	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	(d) 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). (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 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).	86,223.61 (Warehouse and office building)
(22)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)	5731 (partial), 21943 (partial), 21944 (partial) and 21946	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	Leased area is approximately 43-2-54.50	(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 (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 leaseable rooftop area, including other structures and properties which are the 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).	39,607 (Warehouse and office buildings) 26,112 (Rooftop)
(23)	DSG HSIL	36360	Bualoy Subdistrict, Nong	Land area according to the	(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	16,620 (Warehouse, factory)

No.	Project	Title Deed No.	Location	Total Land Area (Rai-Ngan-sq.wah)	Details of Asset	Leased Area Approximately (sq.m.)
			Khae District, Saraburi	title deed is 15-0-0.00	(c) building, and leasable car park area 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.	and office building) 8,964 (Car Park)
(24)	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)
(25)	Roechling 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 relating to, in connection with, and necessary for the use of the land and warehouse, factory, and office building of Roechling Factory.	9,977.00 (Warehouse, factory and office building)
(26)	WHA Mega Logistics Center (Chonlatharnpichit Km. 3 Phase 1)	106329 (partial)	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	Leased area is approximately 21-0-64.80	(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 (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	16,152.44 (Warehouse, factory and office building) 10,000.00 (Rooftop) 2,983.29 (Car Park)

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 2)	30897 and 128088	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	75-2-8.80	<p>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> <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)
(28)	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</p>	50,628 (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.)
(29)	WHA Mega Logistics Center (Laemchabang 1) Project	64059	Nong Kham Sub-District, Sri Racha District, Chonburi Province	Approximately 21-2 -93.25	<p>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> <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)
(30)	WHA Mega Logistics Center (Laemchabang 2) Project	93110	Bueng Sub-District, Sri Racha District, Chonburi Province	Leased area is approximately 50-0-00.00	<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 additionally invest in the asset</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)
(31)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project	5731, 21940, 21941, 21942, 21944,	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Leased area is approximately 48 -2-64.85	<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 additionally invest in the asset</p> <p>b) Leasehold right in warehouse, factory and office buildings in the amount of 4 buildings (i.e.</p>	64,407.00 (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.)
		21945, 22990, 22992 and 31597			<p>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 additionally invest in the asset.</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>	

7. Percentage of Leasable Area

Existing assets of WHART and the Additional Investment Assets can be classified by type of business 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)	38.30	-	33.84
Fast-moving consumer goods manufacturer (FMCG)	21.60	5.23	19.69
Manufacturer	11.19	-	9.89
Data Center	0.87	-	0.76
E-Commerce	5.58	86.90	15.05
Home Supplies	9.77	-	8.63
Undertake	0.75	7.87	1.58
Vacant	11.94	-	10.55
Total	100.00	100.00	100.00

Remarks: *¹ Percentage of rental area of Existing assets of WHART according to lease agreement as at 31 March 2021. Therefore, as at 1 January 2022, Percentage of Overall Rental Area of Existing Assets of WHART may be changed upon the negotiation with tenants prior to the expiry of the agreements

*² Percentage of rental area of the Seventh Additional Investment Assets according to lease agreement as at 1 January 2022.

Table showing the building leased area and percentage of overall rental area
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* ^{2*3}
Not more than 1 year	22.49	-	29.61
More than 1 year to 3 years	39.41	5.68	32.82
More than 3 years to 5 years	20.62	17.69	14.91
More than 5 years	17.48	76.63	22.65
Total	100.00	100.00	100.00

Remarks: *¹ Percentage of rental area of Existing assets of WHART is calculated from the actual occupied area by 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 2021, without the lease term under the option to renew. Therefore, as at 1 January 2022, Percentage of Overall Rental Area of Existing Assets of WHART may be changed upon the negotiation with tenants prior to the expiry of the agreements.

*² Percentage of rental area of the Additional Investment Assets No. is calculated from the actual occupied area by 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 2022, without the lease term under the option to renew .

*³ Percentage of rental area of Existing assets of WHART is calculated from the actual occupied area by 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 2022, with reference to the information of the tenant occupied area as at 31 March 2021, without the lease term under the option to renew. Therefore, as at 1 January 2022, Percentage of Overall Rental Area of Existing Assets of WHART may be changed upon the negotiation with tenants prior to the expiry of the agreements.

Table showing the names of the top 10 tenants*¹⁺²

Rank	Name of tenants		
	Existing assets of WHART	Additional Investment Assets	WHART's Total Assets after the additional investment
1	DKSH (Thailand) Limited	Alibaba Smart Hub (Thailand) Limited	DKSH (Thailand) Limited
2	CRC Thai Watsadu Co., Ltd.	Shopee Express (Thailand) Company Limited	Alibaba Smart Hub (Thailand) Limited

Rank	Name of tenants		
	Existing assets of WHART	Additional Investment Assets	WHART's Total Assets after the additional investment
3	DSG International (Thailand) PLC	TD Tawandang Company Limited	CRC Thai Watsadu Co., Ltd.
4	LF Logistics (Thailand) Company Limited	-	DSG International (Thailand) PLC
5	SCommerce (Thailand) Company	-	LF Logistics (Thailand) Company Limited
6	Sino-Pacific Trading (Thailand) Company Limited	-	SCommerce (Thailand) Company
7	KAO Commercial (Thailand) Limited	-	Sino-Pacific Trading (Thailand) Company Limited
8	Honda Logistic Asia Company Limited	-	KAO Commercial (Thailand) Limited
9	Central JD Commerce Limited	-	Honda Logistic Asia Company Limited
10	Thai Samsung Electronics Company Limited	-	Central JD Commerce Limited
Total area leased to the top largest 10 tenants as percentage of total area (percent)*	47.15	100.00	47.69

Remarks: ^{*1} Percentage of rental area of Existing assets of WHART is according to lease agreements (excluding the area that WHA and/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 2021. In this regard, as at 1 January 2022, the percentage 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 No.7 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 2022.

8. Assets Management Policy

After WHART invested in Additional Investment Assets, WHART will cooperate with WHA, which WHART will appoint to be the property manager, to set forth an immovable property management policy generate the best outcome to the development and enhancement of the assets potential 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-2021-048

Date : 7th May 2021

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 in Building
Property Location	WHA Mega Logistics Center Wangnoi 62 Project, No.14/1, 14/2, 14/3, 14/4, 14/5, 14/6, 14/7, Moo 4, Phahon Yothin Road (Hwy.No.1) Lam Sai Subdistrict, Wang Noi District, Pha Nakhon Si Ayutthaya Province.
Certificate of land ownership	Title deeds No. 28893 and 28894 Total 2 Title deeds Total area is 31-3-19.8 Rais or 12,719.8 Sq. Wah. Valued only total area is 26-3-18.0 Rais or 10,718.0 Sq. Wah. Bo Ta Lo Subdistrict, Wang Noi District, Pha Nakhon Si Ayutthaya Province.
Building and Construction	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	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 23 th February 2021 and Valuation Date 1 st April 2021

Market Value	<u>Cost Approach</u> - Value on 1 st April 2021, 26 years 9 month Contract ฿405,330,000.00 Baht (Four Hundred Five Million Three Hundred Thirty Thousand Baht, Only) - Value on 1 st January 2022, 26 years Contract ฿405,830,000.00 Baht (Four Hundred Five Million Eight Hundred Thirty Thousand Baht, Only) <u>Income Approach</u> - Value on 1 st April 2021, 26 years 9 month Contract ฿477,250,000.00 Baht (Four Hundred Seventy Seven Million Two Hundred Fifty Thousand Baht, Only) - Value on 1 st January 2022, 26 years Contract ฿501,110,000.00 Baht (Five Hundred One Million One Hundred Ten Thousand Baht, Only)
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Remark : Detail on next page

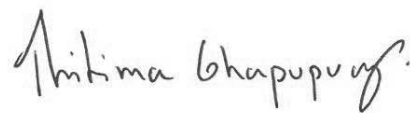
Siam City Appraisal Co., Ltd. (SCA) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct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

Best Regards,



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

Inspector and Valuer



(Miss.Thitima Chapupuang)

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 the ownership buildings. Rental period of 26 years as required by the employer only. By the date of 1st April 2021 and 1st January 2022 to 31th December 2047 as the start date and the end of the lease of land during the review.

2. 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.

3. 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

4. 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



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SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2021-049

Date : 7th May 2021

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	Sublease rights to Land and Leasehold right to Building
Property Location	WHA Mega Logistics Center Bangna-Trad km.23 Project 3 Project, (Building A) No.555/1-555/6 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. 25152, 25153, 33561, 33563, 33618 and 33620-33623 Total 9 Title deeds Total area is 64-0-44.0 Rais or 25,644.0 Sq. Wah. Valued only total area is 31-1-35.50 Rais or 12,535.50 Sq. Wah. Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakarn Province.
Building and Construction	Factory Building Warehouse and Office Building total 5 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 with in the project 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 4 th March 2021 and Valuation Date 1 st April 2021

Market Value	<u>Cost Approach</u> - Value on 1 st April 2021, 30 years Contract ฿630,820,000.00 Baht (Six Hundred Thirty Million Eight Hundred Twenty Thousand Baht, Only) - Value on 1 st January 2021, 29 years 4 months 28 days ฿632,420,000.00 Baht (Six Hundred Thirty Two Million Four Hundred Twenty Thousand Baht, Only) <u>Income Approach</u> - Value on 1 st April 2021, 30 years Contract ฿712,610,000.00 Baht (Seven Hundred Twelve Million Six Hundred Ten Thousand Baht, Only) - Value on 1 st January 2021, 29 years 4 months 28 days ฿728,990,000.00 Baht (Seven Hundred Twenty Eight Million Nine Hundred Ninety 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.Kanapot Chamnien)
Key Valuer (License No.195)


(Miss.Thitima Chapupuang)
Report reviewer


(Mrs.Nacha Rattanapetch)
Director

Remark : 1. The valuation of this property, the property valuation provided the valuation is the right to lease the land buildings. Rental period of 30 years as required by the employer only. By the date of 1 April 2020 to 28 May 2051 and 1 January 2021 to 28 May 2051 as the start date and the end of the lease of land and buildings during the review.

2. Property valuation of sublease rights to land and leasehold right to buildings, Divided into 2 parts : Part 1 is the A buildings, approximately of land 31-1-35.50 rais or 12,535.50 square wah and The building, and the Development Coordinator, Part 2 is the benefit of obligations, including road and sewers, concrete yard, approximately of land 4-1-99.25 rais or 1,799.25 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



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SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2021-050

Date : 7th May 2021

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	WHA E-Commerce Park Project No.62/1-62/10 Moo 5, Thep Ratana Road (Hwy.No.34), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.
Certificate of land ownership	Title deeds No. 902 and 43855 Total 2 Title deeds Total area is 166-2-19.9 Rais or 66,619.9 Sq. Wah. Valued only total area is 137-2-92.70 Rais or 55,092.70 Sq. Wah. Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.
Building and Construction	Warehouse and Office Building total 2 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 27 th February 2021 and Valuation Date 1 st April 2021

Market Value	Cost Approach
	- Value on 1 st April 2021, 30 years Contract ฿2,544,260,000.00 Baht (Two Billion Five Hundred Forty Four Million Two Hundred Sixty Thousand Baht, Only)
	- Value on 1 st April 2021, 60 years Contract ฿2,582,660,000.00 Baht (Two Billion Five Hundred Eighty Two Million Six Hundred Sixty Thousand Baht, Only)
	- Value on 1 st January 2022, 30 years Contract ฿2,547,960,000.00 Baht (Two Billion Five Hundred Forty Seven Million Nine Hundred Sixty Thousand Baht, Only)
	- Value on 1 st January 2022, 60 years Contract ฿2,588,960,000.00 Baht (Two Billion Five Hundred Eighty Eight Million Nine Hundred Sixty Thousand Baht, Only)
	<u>Income Approach</u>
	- Value on 1 st April 2021, 30 years Contract ฿3,158,530,000.00 Baht (Three Billion One Hundred Fifty Eight Million Five Hundred Thirty Thousand Baht, Only)
	- Value on 1 st April 2021, 60 years Contract ฿3,719,160,000.00 Baht (Three Billion Seven Hundred Nineteen Million One Hundred Sixty Thousand Baht, Only)
	- Value on 1 st January 2022, 30 years Contract ฿3,226,570,000.00 Baht (Three Billion Two Hundred Twenty Six Million Five Hundred Seventy Thousand Baht, Only)
	- Value on 1 st January 2022, 60 years Contract ฿3,825,300,000.00 Baht (Three Billion Eight Hundred Twenty Five Million Three Hundred Thousand Baht, Only)

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.Kanapot Chamnien)
Key Valuer (License No.195)


(Miss.Thitima Chapupuang)

Report reviewer


(Mrs.Nacha Rattanapetch)
Director

Remark : 1. The valuation consider the value of the property with the condition of valuation as right to leasehold rights to the land and buildings specify the rental period of approximately 30 years and renew the lease for another 30 years, a total of 60 years, according to the wishes of and renew the lease for another 30 years, a total of 60 years, according to the wishes of the employer only. The date of 1st April 2021 and 1st January 2022 is the start contract of the land and buildings lease agreement.

2. Property valuation of leasehold right to land and buildings, Divided into 2 parts : Part 1 is the A and B buildings, approximately of land 137-2-92.70 rais or 55,092.70 square wah and The building, and the Development Coordinator, Part 2 is the benefit of obligations, including road and sewers, concrete yard, approximately of land 1-2-23.75 rais or 623.75 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

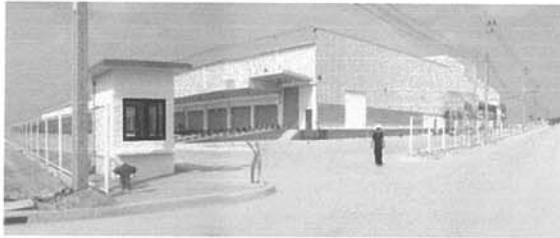
4. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the right way and reflect the value of the property

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 2021
SOUTHEAST ASIA INTERNATIONAL CO., LTD.

1 April 2021

64/01/0420

7 May 2021

Subject: Property valuation report
 Dear Trust 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 and Factories building for rent		
Location of the property	Projects	Located at	
	1. WHA Mega Logistics Center Wangnoi 62	14/1-7 Moo 4 Phahon Yothin Road, Lam Sai Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province	
	2. WHA Mega Logistics Center Bangna-trad km.23 Project 3 Building A	555/1,555/2,555/3,555/4,555/5 and 555/6 Moo 3, Soi Sao Thong Klang – Chorakhe Yai, Debaratna Road, Bang Sao Thong Sub-district, Bang Sao Thong District, SamutPrakarn Province	
	3. WHA E-Commerce Park	62/1-10 Moo 5 Debaratna Road, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province	
Title Deed	Projects	Number of Title Deed	Total Area (approx.) (Rai-Ngan-SquareWah)
	1. WHA Mega Logistics Center Wangnoi 62	2	26-3-18 (1,0718 SquareWah)
	2. WHA Mega Logistics Center Bangna-trad km.23 Project 3 Building A	9	31-1-35.5 (12,535.5 SquareWah)
	3. WHA E-Commerce Park	1	137-2-92.70 (55,092.70 SquareWah)
Total Area		195-3-46.2 (78,346.2 SquareWah)	

Buildings and other improvements:

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

Buildings and other improvements	Projects	Building area for rent (Square Meters)
	1. WHA Mega Logistics Center Wangnoi 62	24,150
	2. WHA Mega Logistics Center Bangna-trad km.23 Project 3 Building A	30,040
	3. WHA E-Commerce Park	130,139
	Total lease area	184,329

Types of property ownership	Projects	Types of property ownership
	1. WHA Mega Logistics Center Wangnoi 62	Leasehold (Leasehold rights to Land and Freehold ownership in Building)
	2. WHA Mega Logistics Center Bangna-trad km.23 Project 3 Building A	Leasehold (Sublease rights to Land and Leasehold right to Building)
	3. WHA E-Commerce Park	Leasehold (Leasehold rights to Land and Building)

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, 2021
Summary Method and Principle of valuation	Income Approach with Discounted Cash Flow(DCF)

1. WHA Mega Logistics Center Wangnoi 62	
The Market value at Valuation Date	488,300,000 Baht (four hundred eighty-eight million and three hundred thousand baht only)
The Market value at January 1, 2022	500,900,000 Baht (five hundred million and nine hundred thousand baht only)
2. WHA Mega Logistics Center Bangna-trad km.23 Project 3 Building A	
The Market value at Valuation Date	712,000,000 Baht (seven hundred and twelve million baht only)
The Market value at January 1, 2022	719,000,000 Baht (seven hundred and nineteen million baht only)
3. WHA E-Commerce Park	
The Market value at Valuation Date (Rental period 30 years)	3,228,000,000 baht (three billion and two hundred twenty-eight million baht only)
The Market value at January 1, 2022 (Rental period 30 years)	3,261,000,000 baht (three billion and two hundred sixty-one million baht only)
The Market value at Valuation Date (Rental period 30+30 years)	3,802,000,000 baht (three billion and eight hundred two million baht only)
The Market value at January 1, 2022 (Rental period 30+30 years)	3,877,000,000 baht (three billion and eight hundred seventy-seven million baht only)

Total Market value	
The Market value at Valuation Date	5,002,300,000 baht (five billion two million and three hundred thousandth baht only)
The Market value at January 1, 2022	5,096,900,000 baht (five billion ninety-six million and nine hundred thousandth 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; and
2. WHA Venture Holdings Company Limited ("**WHAVH**"), a subsidiary company in which WHA holds approximately 99.99 percent of its shares.

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

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 shareholders, holding approximately 99.99 percent of WHA Real Estate Management Company Limited which is the REIT Manager, and one of the major trust unitholders of WHART whom WHART wishes to appoint as the property manager of the Additional Investment Assets after the acquisition of such assets.

- 1.4 General characteristics of the transaction :
1. WHART will use the proceeds received from the capital increase and/or the loan and the security deposit under tenant lease and service agreement in the Additional Investment Assets to invest in (1) 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 of not exceeding Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). 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 Agreement, WHART will receive rental and service fees and security deposits for rental and service fees from WHA or WHAVH (as the project may be), whereby WHA or WHAVH (as the project may be) will pay the rental for the Additional Investment Assets for the unoccupied leasable area of the building 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;
 - (2) WHA will pay the rental of area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has been occupied by tenant (s) on the date that WHART will additionally invest in the asset, but the expiration of lease term

pursuant to such tenant lease agreement will be within 1 year since the date that WHART invest in the asset (“**Area with Short-term Lease**”). The terms are in accordance with the undertaking agreement that WHART will enter into with WHA;

(3) WHA will pay the rental of rooftop area in WHA Mega Logistics Center (Wangnoi 62) Project which has not been fully occupied by tenants on the date that WHART will additionally invest in the asset. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA;

(4) WHAVH, the owner of land, building and structures of WHA E-Commerce Park Project, will mortgage land, building and structures of said project to WHART (as collateral for the additional 30-year lease).

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 (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province

1.1. Leasehold right of a part of land represented by 2 title deed (title deed no. 28893 and 28894), with the land leased area of approximately 26 rai 3 ngan 18 square wah¹. The lease term will expire on 31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment².

1.2. Ownership of 3 warehouse and office buildings in WHA Mega Logistics Center (Wangnoi 62) Project (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00

¹The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

² WHART expects to invest in the additional assets by 1 January 2022.

square meters and leasable rooftop area, with an approximate area of 23,205.00 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 buildings in WHA Mega Logistics Center (Wangnoi 62) Project.

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

2.1. Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31 rai 1 ngan 35.50 square wah³. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁴

2.2. Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in the total of 1 building (i.e. Building A⁵), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will

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 WHART expects to invest in the additional assets by 1 January 2022.

⁵ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation. In this regard, WHA shall deliver such document to WHART before WHART will invest in additional investment assets No.7 (WHART expects to invest in the additional assets No. 7 by 1 January 2022).

expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁶

2.3. 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 factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.

3. WHA E-Commerce Park Project located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province

3.1. Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137 rai 2 ngan 92.7 square wah⁷. The lease term of 30 years from the date that WHART will additionally invest in the asset⁸ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

3.2. Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset⁹ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

3.3. Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with,

⁶ WHART expects to invest in the additional assets by 1 January 2022.

⁷ At present, this plot of land is under the process of cadastral surveying for land subdivision.

⁸ WHART expects to invest in the additional assets by 1 January 2022.

⁹ WHART expects to invest in the additional assets by 1 January 2022.

and necessary for the use of the lands and warehouse and office buildings of WHA E-Commerce Park 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 195 rai 3 ngan 46.20 square wah

Total leasable building area of the portion to be invested in by WHART of approximately 184,329.00 square meters

Total leasable rooftop area of the portion to be invested in by WHART of approximately 23,205.00 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 value of the Additional Investment Assets by WHART shall not be more than Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 of not exceeding Baht 5,549,720,000 is a price that is higher than the lowest total appraisal value obtained from the appraisal report approximately 10 percent of the total appraised values of all projects. (The details of assets specified in the registration statement for the offering of trust units and the prospectus for the offering

of trust units for the investment in the Additional Investment Assets No. 7 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 of not exceeding Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 (Wangnoi 62) Project has not been fully occupied by tenants, however, in the case where on the date that WHART will additionally invest in the asset, the area of the warehouse and office building is not fully occupied by the tenants, WHART will request WHA 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 invest in additional assets or until there is a tenant during that period. For the area in Building A at the rate of Baht 150 per square meter per month and Building B at the rate of Baht 150 per square meter per month. The

terms are in accordance with the undertaking agreement that WHART will enter into with WHA.

- (2) In case where there is Area with Short-term Lease in WHA Mega Logistics Center (Wangnoi 62) Project. If the lease term has been expired and such tenant does not renew the lease term or it is under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for the Area with Short-term Lease for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset or until there is a tenant during that period at the rate of Baht 150 per square meter per month. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.

- (3) WHA will pay the rental for the unoccupied rooftop area in WHA Mega Logistics Center (Wangnoi 62) Project which has not been fully occupied by tenants on the date that WHART will additionally invest in the asset at the rate of Baht 3 per square meter per month, and the rental rate shall be increased by 10 percent in every 5 years for period of 25 years or until it is occupied by tenants during such period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.

In this regards, during the period of rental payment of such rooftop area, WHART will grant first right to WHA or persons related to WHA to lease such rooftop area before any third party with the lease period of not less than 25 years from the date that WHART will additionally invest in the asset at the rate of not less than rental rate that WHA has to pay to WHART at that time and equal or not less than rental rate proposed by any third party to WHART (if any) whichever is higher (“Right to Lease Rooftop Area”)

When WHA or person related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from the obligations to pay rent for the rooftop area to WHART under the conditions of the undertaking agreement. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.

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 annum of the net asset value (NAV) of WHART as prescribed in the Trust Deed.

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 investment of WHART as previously calculated.

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 invest : Investment in the Additional Investment Assets for a total value of not exceeding Baht 5,549,720,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) In addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific 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 obtained from the appraisal report of the lowest appraised value of asset obtained approximately 10 percent of total appraised value of assets in all projects.

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 annual profits as

stipulated abut shall not exceed 3 percent per annum 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 of additional trust units of approximately not exceeding 400,600,000 and/or a loan and 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 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 Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party
- : 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 5,549,720,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). In addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 5,549,720,000 which is higher than the lowest total appraisal value obtained from the appraisal report approximately 10 percent of the total appraised values 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 Company 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.

Such property management fee has been calculated based on the method as the one used for calculation of the property management fee for investment of WHART as previously calculated.

In addition, none of the Company'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 appointment 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 Company which is different from the opinion of the Board of Directors of the Company : 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 per annum 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 per annum 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 per annum 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 per annum 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 per annum 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, Roechling 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 (Chonlaharnpichit 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 per annum of the Net Asset Value (NAV) of WHART.
13. In the Additional Investment No. 6 of WHART, WHA's group companies sold assets in WHA Mega Logistics (Laem Chabang 1) to WHART, WHA's group companies assigned leasehold right of land and sold structures of WHA Mega Logistics Center (Laem Chabang 2) to WHART and WHA's group companies lease and sublease assets in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project, at the value for all 3 projects of Baht 3,233,967,000 (exclusive of value added tax and the relevant registration fee).
14. WHART hires WHA to be its property manager to manage the assets received from the Additional Investment No. 6, 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 per annum of the Net Asset Value (NAV) of WHART.

- 1.15 List of the executives and the top 10 trust unitholders as at the latest record date : 1. List of the executives
The executives of the Company which is REIT Manager of WHART, are as follow:
- 1) Mr. Anuwat Jarukornsakul
 - 2) Mr. Thanapatr Anantaprayoon
 - 3) Miss Piyawan Laokosakul
 - 4) Ms. Nareemet Kittikhuntanasan
 - 5) Ms. Nawarinee Sooviniswong
 - 6) Mr. Chaiwat Mankongdee
 - 7) Mr. Suphot Sutthiprapa
2. The top 10 trust unitholders on 25 May 2021 which is record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 (Record Date) shall be in accordance with the List of Trust Unitholders as per Enclosure 15.
- 1.16 The Summarized Financial Information : Please consider the details as appeared in the attachment below
- 1.17 The Summarized Appraisal of the Properties : Please consider the details as appeared in the attachment below
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 sixth capital increase.

2.5 Size of the transaction : Approximately not exceeding Baht 871,305,000, 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 5,549,720,000 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 domestic 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 Company's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party** : The allocated portion of trust units to WHA and/or WHA's associated persons is reasonable due to the fact that the allocated portion 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. While 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 Audit Committee and/or the director of the Company which is different from the opinion of the Board of Directors of the Company** : None.
- 2.11 **Previous Related Party Transaction** : Please consider details of this same topic in item 1 hereabove.

- 2.12 List of the executives and the top 10 trust unitholders as at the latest record date : Please consider details of this same topic in item 1 hereabove.
- 2.12 The Summarized Financial Information : Please consider the details as appeared in the attachment below.
- 2.13 The Summarized Appraisal of the Properties : Please consider the details as appeared in the attachment below.

Attachment

The Summarized Financial Information of WHART

Financial Statement Unit: Thousand Baht	as at 31 December 2018	as at 31 December 2019	as at 31 December 2020	as at 31 March 2021
Assets				
Investment Fund at Fair Price	31,724,681.23	37,020,694.03	40,232,263.77	40,170,841.44
Cash and Cash Equivalents	139,661.45	279,579.73	1,576,753.00	1,852,878.79
Deferred Expenses	351,819.75	367,639.57	244,851.49	219,716.99
Accrued Income under Operating Lease Agreement	266,402.50	314,951.98	347,480.71	342,463.85
VAT to be Retrieved	85,473.12	88,261.78	61,645.02	42,917.47
Other Assets	83,283.16	83,101.97	132,004.09	93,381.19
Total Assets	32,651,321.21	38,154,229.06	42,594,998.08	42,722,199.72
Debt				
Short-term facility from financial institution	-	-	-	3,000,000.00
Revenue from Rental Fee and Service Fee Received in Advance	69,524.55	74,104.68	74,776.10	144,828.99
Deposit from Customers	958,687.16	1,026,389.62	1,099,849.29	1,112,320.44
Loan from Financial Institutes – Net	5,162,441.04	1,492,003.41	2,127,587.97	2,129,533.98
Bond – Net	4,195,811.41	7,993,350.93	7,996,240.01	4,996,903.06
Accrued Expenses	155,212.58	92,450.72	129,026.61	61,005.02
Debt under lease agreement	-	-	669,065.39	666,081.09
Other debt	126,318.26	160,139.38	85,286.14	97,008.92
Total Debt	10,667,995.00	10,838,438.74	12,181,831.49	12,207,681.48
Net Assets				
Net Assets consists of				
Capital received from Trust Unitholders	21,624,465.78	26,517,244.55	29,084,083.65	29,084,083.65
Retained Earnings	358,860.44	798,545.77	1,329,082.94	1,430,434.58
Net Assets	21,983,326.21	27,315,790.32	30,413,166.60	30,514,518.24
Net Assets Per Unit (Baht)	9.7770	10.6926	10.9518	10.9883
Total Amount of Trust Units Sold at the End of the Period (Unit)	2,248,454,220	2,554,629,507	2,776,997,063	2,776,997,063

Profit and Loss Statement Unit: Thousand Baht	Financial Year 2018	Financial Year 2019	Financial Year 2020	Quarter 1 2021
Revenue from Investments				
Revenue from Rental Fee and Service Fee	1,902,986.97	2,201,633.01	2,485,477.51	650,472.64
Revenue from Interest	24,179.33	33,315.22	27,834.41	8,185.98
Revenue from Rental Fee and Service Fee	51,009.81	28,288.87	38,201.05	7,461.58
Revenue from Interest	1,751.86	575.45	4,451.42	1,132.28
Total Revenue	1,979,927.97	2,263,812.55	2,555,964.39	667,252.48
Expense				
Management Fee	43,542.34	50,893.24	58,797.74	15,591.62
Supervisor Fee	34,833.87	40,714.59	40,653.88	10,538.06
Registrar Fee	5,945.32	6,442.67	5,625.88	1,293.40
Property Management Fee	47,518.24	54,593.24	69,277.10	19,560.60
Other Expenses	203,980.72	220,699.32	256,999.22	51,184.85
Total Expense	335,820.49	373,343.05	431,353.82	98,168.53
Net Revenue from Investments Before Financial Expenses	1,644,107.47	1,890,469.50	2,124,610.57	569,083.95
Financial Expenses				
Interest	334,420.05	342,495.06	293,892.85	74,485.16
Net Revenue from Investments	1,309,687.43	1,547,974.44	1,830,717.72	494,598.79
Net Profit (Losses) from Investment Fund				
Net Profits from Sale of Investment Fund	2,798.84	30,381.69	9,736.22	-
Unrealized Net Profit (Losses) from Valuation of Investment Fund	160,521.56	336,235.29	437,843.39	(61,422.33)
Net Profit (Losses) from Investment Fund	163,320.40	366,616.98	447,579.61	(61,422.33)
Increase in Net Assets from Operation for the Period	1,473,007.82	1,914,591.42	2,278,297.33	433,176.46

Cash Flow Statement Unit: Thousand Baht	Financial Year 2018	Financial Year 2019	Financial Year 2020	Quarter 1 2021
Total Cash Received from (Utilized in) Business Operation	(3,494,710.85)	(2,917,326.35)	105,083.17	727,902.87
Total Cash Received from (Utilized in) Fund Raising	2,847,244.78	3,057,244.63	1,192,090.10	(451,777.09)
Net Increase (Decrease) of Cash and Cash Equivalents	(647,466.07)	139,918.28	1,297,173.27	276,125.78

Financial Ratio and Additional Information	Financial Year 2018	Financial Year 2019	Financial Year 2020	At the end of Q1 2021
Net Assets Per Unit (Baht)	9.7770	10.6926	10.9518	10.9883
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.6551	0.7495	0.8204	0.1560
EBITDA to Total Assets (Percentage)	5.04	4.95	4.99	5.33
Debt to Total Assets Ratio (Percentage)	32.67	28.41	28.60	28.57
Debt to Net Assets Ratio (Percentage)	48.53	39.68	40.05	40.01

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 184,329.00 square meters, approximate leasable roof area of 23,205.00 square meters, situated on land with approximate total area of 195 rai 3 ngan 46.20 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	Rooftop Area	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.
(1) WHA Mega Logistics Center (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	26-3-18.00	24,150.00	23,205.00	501,110,000	500,900,000
(2) WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	31-1-35.50	30,040.00	-	728,990,000	719,000,000
(3) WHA E-Commerce Park Project	137-2-92.70	130,139.00	-	3,825,300,000	3,877,000,000

	Area (Rai-Ngan-Square Wah)	Leasable Area (Square Meter)		Appraised Price By Income Approach Method (Baht)	
		Warehouse, Factory, and Office Buildings	Rooftop Area	Siam City Appraisal Co., Ltd.	South East Asia International Co., Ltd.
located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province.					
Total	195-3-46.20	184,329.00	23,205.00	5,055,400,000	5,096,900,000

Remarks

- *Immoveable properties appraised price by Siam City Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report for all 3 projects dated 7 May 2021 (price as at 1 January 2022, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2022)*
- *Immoveable properties appraised price by South East Asia International Co., Ltd. pursuant to the immoveable properties appraisal report for all 3 projects dated 7 May 2021 (price as at 1 January 2022, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2022).*

-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 5,764,000,000 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 5,764,000,000 with the interest rate, the interest payment as agreed upon by WHART and lender and as specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units.

7. **Criteria for determining the value of the consideration** : The conditions of the loan, including the interest rate and the interest payment will be reasonable and will not prejudice the interest of WHART. The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable, in comparison to the interest rate / consideration paid by WHART in the past, and the rate charged on other borrowers / service providers. 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 Company'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 Company which is different from the opinion of the Board of Directors of the Company : 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 4,160 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.
6. 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 Fifth Capital Increase and repayment of existing loan which expired in 2021, with the long term credit facility of not exceeding Baht 820 Million at the interest rate for the period of 1st year of not exceeding MLR-1.50 percent per annum.

7. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the refinancing of bond, with the short term credit facility in the amount of Baht 3,000 million at the interest rate of not exceeding MLR-1.50 percent

13. List of the executives and the top 10 trust unitholders as at the latest record date

: 1. List of the executives
The executives of the Company which is REIT Manager of WHART, are as follow:

- 1) Mr. Anuwat Jarukornsakul
- 2) Mr. Thanapatr Anantaprayoon
- 3) Miss Piyawan Laokosakul
- 4) Ms. Nareemet Kittikhuntanasan
- 5) Ms. Nawarinee Sooviniswong
- 6) Mr. Chaiwat Mankongdee
- 7) Mr. Suphot Sutthiprapa

2. The top 10 trust unitholders on 25 May 2021 which is record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 (Record Date) shall be in accordance with the List of Trust Unitholders as per Enclosure 15.

14. The Summarized Financial Information

: Please consider the details as appeared in the attachment.

Attachment

The Summarized Financial Information of WHART

Financial Statement Unit: Thousand Baht	as at 31 December 2018	as at 31 December 2019	as at 31 December 2020	as at 31 March 2021
Assets				
Investment Fund at Fair Price	31,724,681.23	37,020,694.03	40,232,263.77	40,170,841.44
Cash and Cash Equivalents	139,661.45	279,579.73	1,576,753.00	1,852,878.79
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Total Assets	32,651,321.21	38,154,229.06	42,594,998.08	42,722,199.72
Debt				
Short-term facility from financial institution	-	-	-	3,000,000.00
Revenue from Rental Fee and Service Fee Received in Advance	69,524.55	74,104.68	74,776.10	144,828.99
Deposit from Customers	958,687.16	1,026,389.62	1,099,849.29	1,112,320.44
Loan from Financial Institutes – Net	5,162,441.04	1,492,003.41	2,127,587.97	2,129,533.98
Bond – Net	4,195,811.41	7,993,350.93	7,996,240.01	4,996,903.06
Accrued Expenses	155,212.58	92,450.72	129,026.61	61,005.02
Debt under lease agreement	-	-	669,065.39	666,081.09
Other debt	126,318.26	160,139.38	85,286.14	97,008.92
Total Debt	10,667,995.00	10,838,438.74	12,181,831.49	12,207,681.48
Net Assets				
Net Assets consists of				
Capital received from Trust Unitholders	21,624,465.78	26,517,244.55	29,084,083.65	29,084,083.65
Retained Earnings	358,860.44	798,545.77	1,329,082.94	1,430,434.58
Net Assets	21,983,326.21	27,315,790.32	30,413,166.60	30,514,518.24
Net Assets Per Unit (Baht)	9.7770	10.6926	10.9518	10.9883
Total Amount of Trust Units Sold at the End of the Period (Unit)	2,248,454,220	2,554,629,507	2,776,997,063	2,776,997,063

Profit and Loss Statement Unit: Thousand Baht	Financial Year 2018	Financial Year 2019	Financial Year 2020	Quarter 1 2021
Revenue from Investments				
Revenue from Rental Fee and Service Fee	1,902,986.97	2,201,633.01	2,485,477.51	650,472.64
Revenue from Interest	24,179.33	33,315.22	27,834.41	8,185.98
Revenue from Rental Fee and Service Fee	51,009.81	28,288.87	38,201.05	7,461.58
Revenue from Interest	1,751.86	575.45	4,451.42	1,132.28
Total Revenue	1,979,927.97	2,263,812.55	2,555,964.39	667,252.48
Expense				
Management Fee	43,542.34	50,893.24	58,797.74	15,591.62
Supervisor Fee	34,833.87	40,714.59	40,653.88	10,538.06
Registrar Fee	5,945.32	6,442.67	5,625.88	1,293.40
Property Management Fee	47,518.24	54,593.24	69,277.10	19,560.60
Other Expenses	203,980.72	220,699.32	256,999.22	51,184.85
Total Expense	335,820.49	373,343.05	431,353.82	98,168.53
Net Revenue from Investments Before Financial Expenses	1,644,107.47	1,890,469.50	2,124,610.57	569,083.95
Financial Expenses				
Interest	334,420.05	342,495.06	293,892.85	74,485.16
Net Revenue from Investments	1,309,687.43	1,547,974.44	1,830,717.72	494,598.79
Net Profit (Losses) from Investment Fund				
Net Profits from Sale of Investment Fund	2,798.84	30,381.69	9,736.22	-
Unrealized Net Profit (Losses) from Valuation of Investment Fund	160,521.56	336,235.29	437,843.39	(61,422.33)
Net Profit (Losses) from Investment Fund	163,320.40	366,616.98	447,579.61	(61,422.33)
Increase in Net Assets from Operation for the Period	1,473,007.82	1,914,591.42	2,278,297.33	433,176.46

Cash Flow Statement Unit: Thousand Baht	Financial Year 2018	Financial Year 2019	Financial Year 2020	Quarter 1 2021
Total Cash Received from (Utilized in) Business Operation	(3,494,710.85)	(2,917,326.35)	105,083.17	727,902.87
Total Cash Received from (Utilized in) Fund Raising	2,847,244.78	3,057,244.63	1,192,090.10	(451,777.09)
Net Increase (Decrease) of Cash and Cash Equivalents	(647,466.07)	139,918.28	1,297,173.27	276,125.78

Financial Ratio and Additional Information	Financial Year 2018	Financial Year 2019	Financial Year 2020	At the end of Q1 2021
Net Assets Per Unit (Baht)	9.7770	10.6926	10.9518	10.9883
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.6551	0.7495	0.8204	0.1560
EBITDA to Total Assets (Percentage)	5.04	4.95	4.99	5.33
Debt to Total Assets Ratio (Percentage)	32.67	28.41	28.60	28.57
Debt to Net Assets Ratio (Percentage)	48.53	39.68	40.05	40.01

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Capital Increase Report Form
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
11 May 2021

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 additional trust units of approximately not exceeding 400,600,000. When combined with WHART's existing 2,776,997,063 trust units, WHART will have a total of not exceeding 3,177,597,063 trust units and/or WHART will consider to obtain loan in the amount of not exceeding Baht 5,764,000,000 and/or will use security deposits under tenant lease and service agreements from the Additional Investment Assets of approximately Baht 40,000,000. Whereby the fund used for the investment in Additional Investment Assets could be comprising of (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 (3) security deposits under tenant lease and service agreements from the Additional Investment Assets, which could be a combination of any of (1) or (2) and (3), or a combination of (1) (2) and (3) altogether. In which the fund's structure to be utilized for the investment in Additional Investment Assets by WHART shall be determined based on appropriateness of debt to equity ratio of WHART, capital market condition and debt market condition. In order to invest in Additional Investment Assets at the value of not exceeding Baht 5,549,720,000, which is exclusive of value added tax, registration fees and specific business tax, other fees and relevant expenses. In addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

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

The Company expects to allot additional trust units of not exceeding 400,600,000. While the offering 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 (“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 domestic 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 additional 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 sixth 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 of not exceeding 400,600,000 additional trust units, divided into 3 portions as follows.

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, in excess of the number 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.

Nationality of existing trust unitholders who are no Thai which the Company shall take into consideration that will cause WHART to have duties under such foreign law, the preliminary list are American, Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, Korean, French, Greek, Luxembourg nationality . In this regard, the Company reserves the right to announce the change and/or adding such list of nationality which may be trust unitholders of other nationalities in addition to the list of trust unitholders.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number 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 the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

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

Third Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and 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.

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

The 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> To be offered to the existing trust	Not less than 50 percent of all trust units	To be determined ⁽³⁾	To be determined ⁽²⁾	To be determined and after obtaining	(1), (2), (5), (6), and the approval for the capital increase of

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law.	issued and offered for sale ⁽²⁾			approval from the Office of the SEC	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 (Private Placement) , including institutional 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	Outstanding trust units from the offering in the First Portion and Second Portion	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.

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

Remarks:

- (1) The record date of trust unitholders eligible to subscribe for additional trust units will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
- (2) The number of trust units and 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 offering of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestic 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 price per unit to be determined by the Company in accordance with the prescribed method.
- (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 could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

- (6) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of 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, 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 sixth 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 of not exceeding 400,600,000 additional trust units, divided into 2 portions as follows.

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, in excess of the number they are entitled to be allotted, or less than the number they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

Nationality of existing trust unitholders who are no Thai which the Company shall take into consideration that will cause WHART to have duties under such foreign law, the preliminary list are American, Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, Korean, French, Greek, Luxembourg nationality. In this regard, the Company reserves the right to announce the change and/or adding such list of nationality which may be trust unitholders of other nationalities in addition to the list of trust unitholders.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number 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 the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and 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.

The Company reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to 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
<u>First Portion</u> To be offered to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law.	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), (4), (5) 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 (1) persons on a private placement basis (Private Placement) , including institutional investors who are not the existing trust	Outstanding trust units from the offering in the First Portion	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(2), (4), (5), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
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)					

Remarks:

- (1) The date to determine the list of trust unitholders eligible to subscribe for additional trust units will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
- (2) The number of trust units and 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 domestic 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 price per unit 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 could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.
- (5) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of 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, 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, registration statement 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. 7 are to be considered as 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 issued and sold of WHART.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units 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 that the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

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

The date of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 through electronic media (E-EGM) will be on 14 June 2021, the meeting will be conducted through the electronic media and will commence at 14.00 hrs. in accordance with the rule prescribed in regulations concerning on meeting through electronic media. However, due to the uncertain circumstance of Coronavirus disease (COVID-19) outbreak, the Company may change the date, time and venue of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, 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 seeking for resolution of Trust Unitholders by other methods in accordance with relevant laws and regulations, as deemed appropriate and the record date to determine the list of the trust unitholders having right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 is 25 May 2021.

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. The detail of the Additional Investment Assets can be summarized as follow:

Details of Additional Investment Assets	1. WHA Mega Logistics Center (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province
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1.1. Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26 rai 3 ngan 18 square wah¹. The lease term will expire on 31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment².

1.2. Ownership of 3 warehouse and office buildings in WHA Mega Logistics Center (Wangnoi 62) Project (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters.

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 buildings in WHA Mega Logistics Center (Wangnoi 62) Project.

¹The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

² WHART expects to invest in the additional assets by 1 January 2022.

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

2.1. Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31 rai 1 ngan 35.50 square wah³. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁴

2.2. Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in the total of 1 building (i.e. Building A⁵), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁶

2.3. 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 factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.

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 WHART expects to invest in the additional assets by 1 January 2022.

⁵ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation. In this regard, WHA shall deliver such document to WHART before WHART will invest in additional investment assets No.7 (WHART expects to invest in the additional assets No. 7 by 1 January 2022).

⁶ WHART expects to invest in the additional assets by 1 January 2022.

3. WHA E-Commerce Park Project located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province

3.1. Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137 rai 2 ngan 92.7 square wah⁷. The lease term of 30 years from the date that WHART will additionally invest in the asset⁸ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

3.2. Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset⁹ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

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 and office buildings of WHA E-Commerce Park 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	195 rai 3 ngan 46.20 square wah
Total leasable building area of the portion to be invested in by WHART of approximately	184,329.00square meters

⁷ At present, this plot of land is under the process of cadastral surveying for land subdivision.

⁸ WHART expects to invest in the additional assets by 1 January 2022.

⁹ WHART expects to invest in the additional assets by 1 January 2022.

Total leasable rooftop area of the portion 23,205.00 square meters
to be invested in by WHART of
approximately

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 value of the Additional Investment Assets by WHART shall not be more than Baht 5,549,720,000 (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 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 addition, for WHA E-Commerce Park Project, for which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 5,549,720,000 which is higher than the price from the appraisal report on the lowest appraised value obtained from the appraisal report approximately 10 percent of all the appraisal price of the assets of all projects. (The details of assets specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 7 by WHART are to be considered as the assets which WHART will invest in). Before such investments are made by WHART, WHA Corporation Public Company Limited (“WHA”) and WHA Venture Holdings Company Limited (“WHAVH”), (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

WHART will have more assets under its portfolio, 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 in term of revenue and more stability. In this regard, 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 record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 will be on 25 May 2021.

9.2 The date of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 through electronic media (E-EGM) on 14 June 2021, which the meeting will be conducted through electronic media and will commence at 14.00 hrs. in accordance with the rule prescribed in regulations concerning on meeting through electronic media. However, due to the uncertain circumstance of Coronavirus disease (COVID-19) outbreak, the Company may change the date, time and venue of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, 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 seeking for resolution of Trust Unitholders by other methods in accordance with relevant laws and regulations, as deemed appropriate.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects

Yours respectfully,

)Mr. Anuwat Jarukornsakul(
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 sixth 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 the security deposits under the lease and service agreements, to invest in the Additional Investment Assets through the investment in leasehold or 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 Corporation Public Company Limited (“WHA”) and WHA Venture Holdings Company Limited (“WHAVH”), 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 (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province

WHART will invest in:

- 1.1. Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26 rai 3 ngan 18 square wah¹. The lease term will expire on

¹The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment².

- 1.2. Ownership of 3 warehouse and office buildings in WHA Mega Logistics Center (Wangnoi 62) Project (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters.
- 1.3. 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 land and buildings in WHA Mega Logistics Center (Wangnoi 62) Project.

Remarks:

- (1) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the warehouse and office buildings 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.
- (2) In case where the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset (“Area with Short-term Lease”). If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for the Area with Short-term Lease for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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.

² WHART expects to invest in the additional assets by 1 January 2022.

- (3) At present, the rooftop area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants. In this regard, in the case where the date that WHART additionally invest in the asset, the rooftop area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the period of 25 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.
- (4) The additional investment in WHA Mega Logistics Center (Wangnoi 62) Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:
- 1) An assignment agreement of leasehold right of a part of the land with WHA (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 WHA (who is the holder of the leasehold right of a part of the land) and Mrs. Sukhawadi Kanchanawat , Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit (who are the joint-land owner);
 - 3) An agreement to sell and to purchase building with WHA (who is the owner of the buildings);
 - 4) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project); and
 - 5) An undertaking agreement with WHA (who is the holder of the leasehold right of a part of the land and the owner of buildings, structures, and other properties in the said project).

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

WHART will invest in:

- 2.1. Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31 rai 1 ngan 35.50 square wah³. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁴

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 WHART expects to invest in the additional assets by 1 January 2022.

2.2. Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in the total of 1 building (i.e. Building A⁵), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment.⁶

2.3. 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 factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.

Remarks:

(1) WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) and Pratum Phol Co., Ltd. (as holder of leasehold right in such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer rights and obligations pursuant to the master lease agreement (between Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sub-lease agreement (between Pratum Phol Co., Ltd. and WHA) (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 (Partial Step-in) in case where WHA or Pratum Phol Co., Ltd. fails to comply with such agreements.

(2) Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul, which is the access to public road of land that WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 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 for the period that WHART invest in WHA Mega

⁵ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation, in this regard, WHA shall deliver such document to WHART before WHART will invest in the Seventh Additional Investment (WHART expects to invest the Seventh Additional Investment by 1 January 2022).

⁶ WHART expects to invest in the additional assets by 1 January 2022.

Logistics Center (Bangna-Trad Km. 23 Project 3) Project. The terms are in accordance with the memorandum that WHART will enter into with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul (as land owners).

- (3) At present, although the area of the factory, warehouse and office building of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project has been fully occupied by tenants. However, in the case where on the date that WHART additionally invest in the asset, the area of the factory, warehouse and office building is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the date WHART additionally 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.
- (4) The additional investment in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:
 - 1) A land sublease agreement with WHA (who is the holder of the leasehold right from Mrs. Naphaporn Suradejvibul represented by title deed nos. 25152, 25153 and Patcharakanda Co., Ltd. represented by title deed nos. 33561, 33563, 33618, 33621, 33622 and has sub-leasehold right from Pratum Phol Co., Ltd. represented by title deed nos. 33620 and 33623);
 - 2) A building lease agreement with WHA (who is the owner of factory, warehouse and office building and other structures in such project);
 - 3) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project);
 - 4) An undertaking agreement with WHA (who is the holder of leasehold right and sub-leasehold right of land and owner of buildings, structures, and other properties in the said project);
 - 5) A memorandum of agreement regarding the land sub-lease between Mrs. Naphaporn Suradejvibul (as land owner) and WHA (as holder of leasehold right of land in the said project);
 - 6) A memorandum of agreement regarding the land sub-lease between Patcharakanda Co., Ltd. (as land owner) and WHA (as holder of leasehold right of land in the said project);
 - 7) A memorandum of agreement regarding the land sub-lease between Khunying Kanda Techaphaibul (as land owner) Pratum Phol Co., Ltd. (as the holder of leasehold right of land) and WHA (who is the holder of sub-leasehold right over the land in the said project).

3. WHA E-Commerce Park Project, located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province

3.1. Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137 rai 2 ngan 92.7 square wah⁷. The lease term of 30 years from the date that WHART will additionally invest in the asset⁸ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

3.2. Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset⁹ together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.

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 and office buildings of WHA E-Commerce Park Project.

Remarks:

(1) WHAVH (as land owner of lands to be additionally invested by WHART at this time), agrees to give right to utilizes over certain part of land of WHAVH to WHART, which is the entrance to public road of land that WHART will invest in WHA E-Commerce Park Project, for WHART and/or tenants and dependents 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 E-Commerce Park Project and/or agree to register charge over certain part of such land owned by WHAVH, 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 E-Commerce Park Project. The terms are in accordance with the agreement that WHART will enter into with WHAVH (as land owner).

⁷ At present, this plot of land is under the process of cadastral surveying for land subdivision.

⁸ WHART expects to invest in the additional assets by 1 January 2022.

⁹ WHART expects to invest in the additional assets by 1 January 2022.

- (2) At present, the area of the warehouse and office buildings has been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for the period of 3 years from the date that WHART invested 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 and WHAVH (who is the asset owner).
- (3) The additional investment in WHA E-Commerce Park Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:
- 1) Assets lease agreement (land, warehouse and office buildings and other structures in the said project) with WHAVH (as land owner and owner of warehouse and office buildings, together with other structures);
 - 2) A utility system, tools and equipment sale and purchase agreement with WHAVH (as the owner of other properties in the said project);
 - 3) A mortgage agreement with WHAVH (to accept mortgage on properties as collateral for the additional 30-year lease);
 - 4) An undertaking agreement with WHA and WHAVH (who is the owner of such land and buildings, structures, and other properties in the 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 Additional Investment Assets No. 7.

■ **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 leasehold or 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 (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province (2) WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province and (3) WHA E-Commerce Park Project, located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province, which are all located at competent locations. The location at Wang Noi District, Phra Nakhon Si Ayutthaya Province tends to be a good location pursuant to the market growth of the northern Bangkok, owing to the fact that it is near Bangkok and industrial estates, and is the main distribution center to Bangkok, including the northern region and northeastern region of Thailand, mainly through Phahon Yothin road. 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. While the location at Bang Pakong District, Chachoengsao Province located in special economic promotion zone for purpose of E-commerce business. Moreover, the location is advantageous in terms of convenience for transportation, because it is close to Bangkok by using Burapha Withi Expressway (Bangna - Chonburi expressway) which will properly serve the needs of E-Commerce business sector.

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 comprise of the type of 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 and the type of Ready-Built projects, which will serve the demands of current tenants to expand their areas and will increase the customer base to the new group of tenants with the potential to increase the lease area despite of the current interest in short- term lease, and might possibly demand for the Built-to-Suit projects in the future. Therefore, the investment in the Additional Investment Assets No.7 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 percentage 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 2022 – 31 December 2022 are as follows:

	Existing Assets (Baht Million)	Assets after the Seventh Additional Investment (Baht Million)
Rental and service revenues	2,807.38	3,206.07
Other revenues	0.72	0.81
Total revenue	2,808.10	3,206.88
Property management related expenses	(78.96)	(86.41)
Net profit of immovable properties	2,729.14	3,120.47
REIT management fees and expenses	(158.30)	(172.92)
Amortized issuance and offer for sale of trust units and conversion costs	(77.19)	(77.19)
Issuance and offer for sale of trust units for the seventh additional investment costs	-	(46.62)
Interest expenses	(287.60)	(329.60)
Net profit distributable through dividends	2,206.05	2,494.14
<u>Add (Deduct)</u> Rental and service revenues not received in cash	20.11	(24.68)
<u>Add</u> Accrued interest payable and prepaid bank charge	12.23	15.54
Net cash distributable through dividends	2,238.39	2,485.00
<u>Add</u> Excess liquidity from amortized issuance and offer for sale of trust units and conversion costs	77.19	77.19
<u>Add</u> Excess liquidity from issuance and offer for sale of trust units for the seventh additional investment costs	-	46.62
<u>Add</u> Value added tax receivable	-	24.47
<u>Deduct</u> Loan repayment	(34.50)	(34.50)
<u>Deduct</u> Debt repayment under lease agreement	(39.73)	(40.83)
Net cash distributable through dividends and capital decrease	2,241.35	2,557.95
Projected distribution ratio through dividends and capital decrease (percent)	97.50	97.50
Projected net cash distributable through dividends and capital decrease	2,185.32	2,494.00

	Existing Assets (Baht Million)	Assets after the Seventh Additional Investment (Baht Million)
Projected distribution through dividends and capital decrease		
- Dividends	2,185.32	2,494.00
- Capital decrease return	-	-
Distribution through dividends and capital decrease	2,185.32	2,494.00
Number of trust units (million units) ¹	2,777.00	3,129.49
Projected distribution through dividends and capital decrease per unit (Baht)		
- Dividends per unit	0.79	0.80
- Capital decrease return per unit	-	-
Distribution through dividends and capital decrease per unit	0.79	0.80

Remark

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

The projection of distribution through dividends and capital decrease for the trust unitholders after the investment in the Additional Investment Assets No. 7 reflected by profit and loss statements according to the hypothetical events for the period of 12 months, from 1 January 2022 to 31 December 2022 is equal to approximately 0.80 Baht per unit, accounting for the projection rate of distribution through dividends and capital decrease to the trust unitholders, when calculated from the weighted average closing price of WHART's trust units from 16 April 2021 to 10 May 2021 (15 business days) at 13.09 Baht per unit, of approximately equivalent to 6.09 percent.

In addition, if WHART invest in the Additional Investment Assets No. 7 by raising fund only through issuing and offering of additional investment trust units in the sixth capital increase and security deposit under lease and service agreement, without obtaining any loan (“**Only Through Issuing and Offering of Trust Units Basis**”) or in the case where WHART invest in the Additional Investment Assets No. 7 by obtaining loan in the

amount of not exceeding 5764.00 million Baht¹⁰ and security deposit under lease and service agreement, without issuing and offering of additional investment trust units in the sixth capital increase (“**Only Obtaining Loan Basis**”) 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 Additional Investment Assets No. 7 for both basis shall not be less than the projection rate of distribution through dividends and capital decrease to the trust unitholders prior to the investment in the Additional Investment Assets No. 7 in accordance with profit and loss statements according to the hypothetical events for the period of 12 months, from 1 January 2022 to 31 December 2022.

■ **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.

On 31 December 2020, the total area of the projects invested and developed and/or under the management of WHA GROUP is approximately more than 2,493,980 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 Sino-Pacific Trading (Thailand) Co. Ltd., which is an importer and distributor finest confectionary and

¹⁰ the expected projection of Interest Bearing Debt to Total Asset Value of WHART after the investment in the Additional Investment Assets No. 7 on Only Obtaining Loan Basis will be approximately 32.9 percent (projected by reference to the audited financial statements of WHART as at 31 December 2020) Nevertheless, on 29 January 2021, WHART has its rating at the investment grade as ranked by TRUS at A level. Therefore, the investment in the Additional Investment Assets No. 7 on Only Obtaining Loan Basis 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

grocery products from every corner of the world, 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 2,776,997,063 units to the number of not more than 3,177,597,063 units (from the additional issuance and offer for sale of trust units in the number of not more than 400,600,000 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 2022 to 31 December 2022

**WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD
REAL ESTATE INVESTMENT TRUST**

PROJECTED INCOME AND DISTRIBUTION STATEMENTS

FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022



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 2022 to 31 December 2022 ("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. 7 in ownerships, leasehold or sublease 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. 7 in ownerships, leasehold or sublease 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
20 May 2021

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Projected Income and Distribution Statements
For the year from 1 January 2022 to 31 December 2022

	<u>Notes</u>	<u>Existing Properties Million Baht</u>	<u>Properties after the additional investment no. 7 Million Baht</u>
Rental and service income	2.1	2,807.38	3,206.07
Other income	2.2	0.72	0.81
Total revenue		2,808.10	3,206.88
Property management fee	2.3	(78.96)	(86.41)
Net property income		2,729.14	3,120.47
Management fee and trust management expenses	2.4	(158.30)	(172.92)
Amortisation of issuance and conversion costs	2.5	(77.19)	(77.19)
Issuance costs for the additional investment no.7	2.6	-	(46.62)
Interest expenses	2.7	(287.60)	(329.60)
Net profit available for benefits distribution		2,206.05	2,494.14
<u>Add back (deduct)</u> Non-cash rental and service income		20.11	(24.68)
<u>Add back</u> Interest payable and prepaid bank fees		12.23	15.54
Net cash available for benefits distribution		2,238.39	2,485.00
<u>Add back</u> Excess liquidity from amortisation of issuance and conversion costs		77.19	77.19
<u>Add back</u> Excess liquidity from issuance costs for the additional investment no.7		-	46.62
<u>Add back</u> Value added tax receivable		-	24.47
<u>Deduct</u> Borrowings principal repayment		(34.50)	(34.50)
<u>Deduct</u> Lease liabilities payment		(39.73)	(40.83)
Net cash available for benefits distribution and capital reduction		2,241.35	2,557.95
Projected benefits distribution and capital reduction rate (%)	2.8	97.50	97.50
Projected net cash for benefits distribution and capital reduction		2,185.32	2,494.00
Projected benefits distribution and capital reduction			
- Benefits distribution		2,185.32	2,494.00
- Capital reduction		-	-
Benefits distribution and capital reduction		2,185.32	2,494.00
Number of trust units (million units) ¹		2,777.00	3,129.49
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit		0.79	0.80
- Capital reduction per unit		-	-
Benefits distribution and capital reduction per unit		0.79	0.80

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
Notes to the projected income and distribution statements
For the year from 1 January 2022 to 31 December 2022

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 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 2022 to 31 December 2022 have been prepared for the inclusion in the prospectus to the Securities and Exchange Commission of Thailand for the additional investment no. 7 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. 7 (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 20 May 2021

The Trust's existing properties comprise 31 projects of the freehold rights and leasehold rights of lands and buildings, including warehouses, factories, approximate leasable area of buildings 1,398,168.80 square metres, and approximate leasable area of truck yards 32,650.19 square meters, and approximate leasable area of buildings' roof 427,572.29 square meters for generation and distribution of electricity business from solar energy systems, and other properties which are components of lands, tools and equipment.

The additional investment no. 7 comprises 3 projects of the leasehold or sublease rights of lands (depending on the case) and freehold rights or leasehold rights of buildings (depending on the case), including warehouses, approximate leasable area of buildings 184,329.00 square meters, and approximate leasable area of building's roof 23,205.00 square meters for generation and distribution of electricity business from solar energy systems, 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. 7 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	2.22
2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18)	72,179.48	4.56
3) WHA Mega Logistics Center (Bangna-Trad Road Km. 23)	60,015.00	3.79
4) WHA Mega Logistics Center (Chonlaharnpichit Km. 4)	80,745.55	5.10
5) WHA Mega Logistics Center (Wangnoi 61)	61,374.00	3.88
6) WHA Mega Logistics Center (Saraburi)	32,986.00	2.09
7) WHA Mega Logistics Center (Chonlaharnpichit Km. 5)	62,105.25	3.93
8) WHA Mega Logistics Center (Ladkrabang)	95,110.00	6.01
9) Warehouse buildings Kao	42,310.44	2.67
10) WHA Mega Logistics (Panthong Chonburi)	38,565.00	2.44
11) Factory building - Ducati	20,285.00	1.28
12) Warehouse buildings - DKSH Consumer and DKSH 3M	73,022.44	4.61
13) Warehouse buildings - Healthcare	52,706.84	3.33
14) WHA Mega Logistics Center (Bangna-Trad Road Km. 19)	68,901.95	4.35
15) Warehouse building DKSH Bang Pa-In	36,000.00	2.28
16) DSG	55,372.40	3.50
17) WHA Mega Logistics Center (Chonlaharnpichit Km. 3)2	47,221.00	2.98
18) WHA Mega Logistics (Lumlookka)	8,045.64	0.51
19) Omada Aerospace Factory Rayong	15,568.79	0.98
20) WHA Mega Logistics Center (Rama 2 Road Km. 35 Phase 1)2	14,084.00	0.89
21) Warehouse buildings DSG (Hemaraj Saraburi Industrial Land)	16,620.00	1.05

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
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Project	Buildings area (square metres) ¹	Percentage of total area
The Trust's existing properties		
22) WHA Central Mega Logistics Center (Wangnoi 63)	86,223.61	5.45
23) WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 1)	39,607.00	2.50
24) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) (WHA Daiwa)	73,049.00	4.62
25) WHA Roechling Factory	9,977.00	0.63
26) DTS Draexlmaier New Factory	5,431.00	0.34
27) WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 2)	50,628.00	3.20
28) WHA Mega Logistics Center (Chonlaharnpichit Km. 3) (Unilever) ²	16,152.44	1.02
29) WHA Mega Logistics Center (Laemchabang 1)	19,599.00	1.24
30) WHA Mega Logistics Center (Laemchabang 2)	44,783.00	2.83
31) WHA KPN Mega Logistics Center (Bangna-Trad Road Km. 23 Phase 3)	64,407.00	4.07
Total of the Trust's existing properties	1,398,168.80	88.35
The additional assets for the investment no. 7		
1) WHA Mega Logistics Center Wangnoi 62	24,150.00	1.53
2) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3	30,040.00	1.90
3) WHA E-commerce Park ³	130,139.00	8.22
Total of additional assets for the investment no. 7	184,329.00	11.65
Grand total	1,582,497.80	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 28 February 2021, excluded the leasable area of 14,320.80 square metres which the lessee exercises option to buy in 2021. The leasable areas which rental and service agreements will be expired after 28 February 2021 are subject to negotiation between the Trust and lessees when expiration dates of agreements are approaching. Therefore, as at 1 January 2022, 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 approximately invest in 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.

³ For WHA E-commerce Park, WHA Venture Holding Company Limited, the Property owner, consents the Trust to approximately invest in 30-year leasehold rights of land and building. Moreover, WHA Venture Holding Company Limited promises the Trust to grant 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 30th year from the acquisition date which is in 2051.

2 Significant assumptions

The projected income and distribution statements for the year from 1 January 2022 to 31 December 2022 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 2022 to 31 December 2022 present future performance of the Trust under the assumptions stated below.

Existing Properties

The Trust does not make additional investment but sold one of its properties in 2021 regarding to the right of option to buy. Thus, the projected income and distribution statements will be the future performance of the existing properties of the Trust as at February 28, 2021, exclude the sold project.

Properties after the additional investment no. 7

The Trust will make additional investment no. 7 which comprise of 3 projects of the leasehold or sublease rights of lands (depending on the case) and freehold rights or leasehold rights of buildings (depending on the case). 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. 7.

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 February 28, 2021 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

For WHA Mega Logistic Center (Chonlaharnpichit Km.3 Phase 2) Project, WHA Corporation Public Company Limited and its affiliates as the Property owner, consents to undertake the rental and service fees for the vacant rental area of 10,434 square meters at the rate of 140 Baht per square meter 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 and service rate not less than the rate specified above. However, if the lessee's rental and service rates are less than those specified rate, WHA Corporation Public Company Limited and its affiliates as 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. 7

For WHA Mega Logistic Center (Wangnoi 62) Project, WHA Corporation Public Company Limited consents to undertake the rental and service fees for the vacant rental area of 14,505 square meters at the rate of 150 Baht per square meter 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 and service rate not less than the rate specified above. However, if the lessee's rental and service rates are less than those specified rate, WHA Corporation Public Company Limited will undertake the deficits of above rental and service fees to the Trust until the end of 3-year undertaking period.

The assumption of rental and service income is based on rental and service agreements indicating that if the agreement is terminated before the expiration of the lease term, the lessee shall pay the lessor compensation in the amount equivalent to the total rental of the remaining lease term or the security deposit shall be totally forfeited.

Buildings' roof

The building's roof incomes are based on rental agreement and undertaking agreement between the Trust and the Property owner. The assumptions are based on occupancy rate of 100% with a 10% rental growth rate every 5 years for 25 years since the acquisition date which is applied to WHA Mega Logistic Center (Wangnoi 62) Project.

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.7 during the projected period for the year from 1 January 2022 to 31 December 2022, 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 incurred before 1 January 2020. The 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 Issuance costs for the additional investment no. 7

The Trust's unit issuance costs shall be deducted with the capital received from unitholders to the extent that transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. The other costs are recognised as expenses.

2.7 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.

2.8 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 97.50% 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. 7, 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.

2.9 Other assumptions

The projected income and distribution statements for the year from 1 January 2022 to 31 December 2022 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 applicable accounting standards, financial reporting standards, or other accounting guidelines during the projected year
- 6) No significant change in taxation legislation and other applicable legislations during the projected year
- 7) All agreements or draft agreements are enforceable and complied
- 8) No estimated tax expenses as the Trust is exempted from corporate income tax
- 9) 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 2022 to 31 December 2022 are their fair values appraised in December 2020 by independent appraisers. The 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 2022 as the calculation of the benefits distribution excludes gain from change in fair value of investments. However, the 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 loss from change in fair value of investments.

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 2022 to 31 December 2022 as follows:

Existing Properties

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,175.59	2,185.32	2,195.05
- Capital reduction	-	-	-
Benefits distribution and capital reduction	<u>2,175.59</u>	<u>2,185.32</u>	<u>2,195.05</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.78	0.79	0.79
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.78</u>	<u>0.79</u>	<u>0.79</u>

Properties after the additional investment no. 7

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,485.20	2,494.00	2,502.78
- Capital reduction	0.02	-	-
Benefits distribution and capital reduction	<u>2,485.22</u>	<u>2,494.00</u>	<u>2,502.78</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.79	0.80	0.80
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.79</u>	<u>0.80</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 2022 to 31 December 2022 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 Basis of the projected income and distribution statements preparation

The projected income and distribution statements 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 (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

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 guidelines.

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 shall be deducted with the capital received from unitholders to the extent that transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. The other costs are recognised as expenses.

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 statement of comprehensive income as a gain or loss from change in fair value of investments 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.7**

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

21 May 2021

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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The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Glossary	Full Name
WHART or the Trust	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHA or the Property Manager	WHA Corporation Public Company Limited
WHAVH	WHA Venture Holdings Co., Ltd.
WHA Group	WHA Corporation Public Company Limited and its subsidiaries
Asset Owner Company	WHA Corporation Public Company Limited and WHA Venture Holdings Co., Ltd.
WHAREM or REIT Manager	WHA Real Estate Management Company Limited
KAsset 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)
Offering for sale of trust units to existing unitholders	Offering for sale of additional trust units to existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws

The asset of WHA Group that WHART intends to invest

Project Wangnoi 62	Leasehold right of a part of land, ownership of warehouse building, office, related component parts and other assets in relation to WHA Mega Logistics Center (Wangnoi 62)
Project Bangna-Trad Km. 23 Project 3	Sub-leasehold right of a part of land, leasehold right of land, leasehold right of warehouse building, factory, office, the component parts and ownership of tools, equipment and utility systems and other related assets in relation to WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3)
Project E-Commerce Park	Leasehold right of land, leasehold right of warehouse building, office, related component parts and ownership of tools, equipment and utility systems and other related assets in relation to WHA E-Commerce Park

21 May 2021

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 11 May 2021 passed a resolution to hold an Extraordinary Trust Unitholders’ Meeting of WHART No. 1/2021 on 14 June 2021 to consider the following agendas:

Agenda 1 Additional Investment in Immovable Properties, Leasehold Right and Sub-leasehold Right of Immovable Properties and Other Assets in relation to the Additional Investment Assets No.7

WHART currently has 2,776,997,063 listed trust units with a par value of THB 9.0241 per unit, totaling THB 25,059,899,196.22 and has made investments in immovable properties, leasehold right, and sub-leasehold right at present in the total of 31 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) DKSH Consumer and DKSH 3M
- 15) DKSH Bang Pa-in
- 16) Ducati
- 17) Healthcare
- 18) DSG
- 19) WHA Mega Logistics Center (Panthong, Chon Buri)
- 20) Central WHA Mega Logistics Center (Wangnoi 63)
- 21) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1)
- 22) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)
- 23) DSG HSIL
- 24) DTS Factory
- 25) Roechling Factory
- 26) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1)
- 27) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2)
- 28) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 2)
- 29) WHA Mega Logistics Center (Laemchabang 1)
- 30) WHA Mega Logistics Center (Laemchabang 2)
- 31) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3)

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 seventh additional investment by means of the sixth capital increase of WHART and/or obtaining a loan for an investment in additional assets and deposit from rental and service fee of the Additional Investment 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 Investment Assets No. 7 in which WHART will invest

The assets in which WHART will additionally invest at this time (the "Additional Investment Assets") include immovable properties, leasehold and sub-leasehold rights of immovable properties from WHA Corporation Public Company Limited ("WHA") and WHA Venture Holdings Company Limited ("WHAHVH"), (collectively referred to as the "Asset Owners"). The details are as set out below

(1) WHA Mega Logistics Center (Wangnoi 62) Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province ("Project Wangnoi 62")

- (1.1) Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26 rai 3 ngan 18 square wah¹ The lease term will expire on 31 December 2047 or approximately 26 years from the tentative date that WHART will make additional investment².
- (1.2) Ownership of 3 warehouse and office buildings in WHA Mega Logistics Center (Wangnoi 62) Project (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters.
- (1.3) 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 land and buildings in WHA Mega Logistics Center (Wangnoi 62) Project.

- Remark
- (1) *At present, the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the warehouse and office buildings 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.*
 - (2) *In case where the area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset ("Area with Short-term Lease"). If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for the Area with Short-term Lease for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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.*
 - (3) *At present, the rooftop area of the warehouse and office buildings of WHA Mega Logistics Center (Wangnoi 62) Project has not been fully occupied by tenants. In this regard, in the case where the date that WHART additionally invest in the asset, the rooftop area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the period*

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

² WHART expects to invest in the additional assets by 1 January 2022.

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of 25 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.

(4) *The additional investment in WHA Mega Logistics Center (Wangnoi 62) Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:*

- 1) *An assignment agreement of leasehold right of a part of the land with WHA (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 WHA (who is the holder of the leasehold right of a part of the land) and Mrs. Sukhawadi Kanchanawat , Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit (who are the joint-land owner);*
- 3) *An agreement to sell and to purchase building with WHA (who is the owner of the buildings);*
- 4) *A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project); and*
- 5) *An undertaking agreement with WHA (who is the holder of the leasehold right of a part of the land and the owner of buildings, structures, and other properties in the said project).*

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

(2.1) Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31 ra 1 ngan 35.50 square wah¹. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment².

(2.2) Leasehold right in factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project in the total of 1 building (i.e. Building A³), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from the tentative date that WHART will make additional investment⁵

(2.3) 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 factory, warehouse and office building in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project.

Remark (1) WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) and Pratum Phol Co., Ltd. (as holder of leasehold right in such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer rights and obligations pursuant to the master lease agreement (between Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sub-lease agreement (between Pratum Phol Co., Ltd. and WHA) (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 (Partial Step-in) in case where WHA or Pratum Phol Co., Ltd. fails to comply with such agreements.

(2) Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) agree to register charge over certain part of land owned by Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul, which is the access to public road of land that WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 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 for the period that WHART invest in WHA Mega

¹ 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.

² WHART expects to invest in the additional assets by 1 January 2022.

³ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation. In this regard, WHA shall deliver such document to WHART before WHART will invest in additional investment assets No.7.

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Logistics Center (Bangna-Trad Km. 23 Project 3) Project. The terms are in accordance with the memorandum that WHART will enter into with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul (as land owners).

- (3) *At present, although the area of the factory, warehouse and office building has been fully occupied by tenants. However, in the case where on the date that WHART additionally invest in the asset, the area of the factory, warehouse and office building is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the date WHART additionally 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.*
- (4) *The additional investment in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:*
- 1) *A land sublease agreement with WHA (who is the holder of the leasehold right from Mrs. Naphaporn Suradejvibul represented by title deed no. 25152, 25153 and Patcharakanda Co., Ltd. represented by title deed nos. 33561, 33563, 33618, 33621, 33622 and has sub-leasehold right from Pratum Phol Co., Ltd. represented by title deed nos. 33620 and 33623);*
 - 2) *A building lease agreement with WHA (who is the owner of factory, warehouse and office building and other structures in such project);*
 - 3) *A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project);*
 - 4) *An undertaking agreement with WHA (who is the holder of leasehold right and sub-leasehold right of land and owner of buildings, structures, and other properties in the said project);*
 - 5) *A memorandum of agreement regarding the land sub-lease between Mrs. Naphaporn Suradejvibul (as land owner) and WHA (as holder of leasehold right of land in the said project);*
 - 6) *A memorandum of agreement regarding the land sub-lease between Patcharakanda Co., Ltd. (as land owner) and WHA (as holder of leasehold right of land in the said project);*
 - 7) *A memorandum of agreement regarding the land sub-lease between Khunying Kanda Techaphaibul (as land owner) Pratum Phol Co., Ltd. (as the holder of leasehold right of land) and WHA (who is the holder of sub-leasehold right over the land in the said project).*

(3) WHA E-Commerce Park Project, located at Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province (“Project E-Commerce Park”)

- (3.1) Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137 rai 2 ngan 92.7 square wah¹. The lease term of 30 years from the date that WHART will additionally invest in the asset² together with WHAVH’s promise which allows WHART to renew the lease for another 30-year term.
- (3.2) Leasehold right in warehouse and office buildings in WHA E-Commerce Park Project in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from the date that WHART will additionally invest in the asset⁷ together with WHAVH’s promise which allows WHART to renew the lease for another 30-year term.
- (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 and office buildings of WHA E-Commerce Park Project.

Remark (1) WHAVH (as land owner of lands to be additionally invested by WHART at this time), agrees to give right to utilizes over certain part of land of WHAVH to WHART, which is the entrance to public road of land that WHART will invest in WHA E-Commerce Park Project, for WHART and/or tenants and dependents 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 E-Commerce Park Project and/or agree to register charge over certain part of such land owned by WHAVH, 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

¹ At present, this plot of land is under the process of cadastral surveying for land subdivision.

² WHART expects to invest in the additional assets by 1 January 2022.

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- without compensation for the period that WHART invest in WHA E-Commerce Park Project. The terms are in accordance with the agreement that WHART will enter into with WHAVH (as land owner).*
- (2) *At present, the area of the warehouse and office buildings has been fully occupied by tenants, however, in the case where on the date that WHART additionally invest in the asset, the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA or WHAVH (who is the asset owner) to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for the period of 3 years from the date that WHART invested 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 and WHAVH (who is the asset owner).*
- (3) *The additional investment in WHA E-Commerce Park Project, which WHART will invest in, will be executed through agreements as follows, including any other relevant agreements:*
- 1) *Assets lease agreement (land, warehouse and office buildings and other structures in the said project) with WHAVH (as land owner and owner of warehouse and office buildings, together with other structures);*
 - 2) *A utility system, tools and equipment sale and purchase agreement with WHAVH (as the owner of other properties in the said project);*
 - 3) *A mortgage agreement with WHAVH (to accept mortgage on properties as collateral for the additional 30-year lease);*
 - 4) *An undertaking agreement with WHA and WHAVH (who is the owner of such land and buildings, structures, and other properties in the said project)*

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

- | | |
|---|---------------------------------|
| ○ Total land area to be invested in by WHART | 195 rai 3 ngan 46.20 square wah |
| ○ Total leasable building area to be invested in by WHART | 184,329.00 square meters |
| ○ Total leasable rooftop area to be invested in by WHART | 23,205.00 square meters |

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 value of the Additional Investment Assets by WHART shall not be more than THB 5,549.72 million (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 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 addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of THB 250.00 million (payable on the date of extension of the lease, which is 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 of not exceeding THB 5,549.72 million is a price that is higher than the lowest total appraisal value obtained from the appraisal report approximately 10.00 percent of the total appraised values of all projects, (the details of assets specified in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.7 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 and sub-leasehold rights in the Additional Investment Assets.

In addition, WHAREM wishes to appoint WHA, 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.

2. The amount of fund and number of additional trust units, the method for determining the price of trust units to be issued and offered for sale, and/or the loan for the additional investment No.7 in Additional Investment Assets

The fund which is to be used for the investment in Additional Investment Assets by WHART in this time 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 (3) security deposits under the tenant's lease and service agreements from the Additional Investment Assets.

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

- (1) Proceeds from the capital increase of WHART through the issuance and offering of additional trust units No. 6, in which the issuance and offer of additional trust units of WHAR in the number of approximately not exceeding 400,600,000 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 ("Office of the SEC"), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestic 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).
- (2) The amount of loan of not exceeding THB 5,764.00 million 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.
- (3) Security deposits under tenant lease and service agreements from the Additional Investment Assets of approximately THB 40.00 million.

When combining the number of trust units to be issued from the sixth capital increase of WHART through the issuance and offer for sale of up to approximately not exceeding 400,600,000 additional trust units with the existing number of trust units in WHART being 2,776,997,063 trust units, WHART will have a total number of trust units of not exceeding 3,177,597,063 trust units.

3. The offering of certain portion of trust units to the specific investors (WHA and/or the WHA's Associated Persons)

WHAREM will offer certain portion of trust units of not exceeding 15.00 percent 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 sixth 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 sixth 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 of certain portion of additional 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 certain portion of additional trust units to WHA and/or WHA's associated persons has been approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, WHAREM will present Option 1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration without presenting Option 2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration.
- In case the offering for certain portion of additional trust units to WHA and/or WHA's associated persons has not been approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021, WHAREM will not present Option 1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration but shall present Option 2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 for consideration.

The details are as follows:

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

First Portion To allocate not less than 50.00 percent of all trust units issued and offered for sale at this time to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, in excess of the number they are entitled to be allotted, or less than the number they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

Nationality of existing trust unitholders who are no Thai which WHAREM shall take into consideration that will cause WHART to have duties under such foreign law, the preliminary list are American, Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, Korean, French, Greek, Luxembourg nationality (Referring from list of nationality of the trust unitholders from the latest list of trust unitholders determined as of 22 March 2021). In this regard, WHAREM reserves the right to announce the change and/or adding such list of nationality which may be trust unitholders of other nationalities in addition to the latest list of trust unitholders.

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

Second Portion To allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the trust units to be allocated to WHA and/or WHA's associated persons under the First Portion, shall not exceed 15.00 percent of all trust units to be issued and offered for sale at this capital increase.

Third Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of WHART according to the notifications

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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.

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

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

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, in excess of the number they are entitled to be allotted, or less than the number they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

Nationality of existing trust unitholders who are no Thai which WHAREM shall take into consideration that will cause WHART to have duties under such foreign law, the preliminary list are American, Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, Korean, French, Greek, Luxembourg nationality (Referring from list of nationality of the trust unitholders from the latest list of trust unitholders determined as of 22 March 2021). In this regard, WHAREM reserves the right to announce the change and/or adding such list of nationality which may be trust unitholders of other nationalities in addition to the latest list of trust unitholders.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, WHAREM could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the number 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 the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such fraction of a trust unit shall be rounded down to the nearest integer.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and 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.

WHAREM reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the number they are entitled to, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

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In this regard, it shall be deemed that the information as prescribed in the invitation letter for the trust unitholders' meeting, registration statement 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. 7 of WHART are the number of trust units to be allotted and allocation method for 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 percent of the total number of trust units issued and offered of WHART.

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.

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 procurement 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 trust unitholders' meeting 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 procurement 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.

The Additional Investment Assets No.7 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 22 March 2021), which WHA has been appointed from WHART to be the current Property Manager of WHART. Therefore, this investment in additional assets no. 7 and the appointment of WHA as the Property Manager of the assets to additionally invest this time 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 investment in additional no.7 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 2021).

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 Option 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.6, which the size of the transaction will not greater than approximately THB 871.31 million (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 5,549.72 million 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.

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Therefore, WHART is obliged to disclose the information regarding the transaction to the SET. Moreover, under the Trust Deed, such transaction shall be approved in the trust 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 shall be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present shall collectively hold at least one-third of all paid-up trust units of WHART to constitute a quorum). 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 for the additional investment, WHART may borrow 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 paid-up trust units. Provided that the counting of such votes of all trust unitholders having the right to vote, WHAREM will exclude the votes from connected person 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's 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
- Information disclosure (Form 56-REIT) and annual report for the year 2020 of WHART
- Information disclosure (Form 56-1) and annual report for the year 2019 of WHA
- Prospectus of offering the trust units of WHART for the initial investment (IPO), the capital increase no.1 – 5, and the capital increase for the conversion of WHAPF into REIT
- WHART's audited financial statements for the year ended 31 December 2018 - 2020, and reviewed financial statements for the 3 – month period ended 31 March 2021
- Pro-forma for the period of 1 year from 1 January 2022 (the expected investment date of WHART) until 31 December 2022 of WHART as prepared by WHAREM and audited by the auditor
- The agreements and summary of the draft agreements related to the transactions
- Information from interview with the managements and officers of WHAREM, WHA, and WHART's financial advisor
- Information and documents obtained from WHAREM, WHA, and WHART's financial advisor

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- 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 immovable properties and leasehold rights as follows:

Summary of the current assets of WHART

Assets	Characteristics	Location	
Assets that WHART initially invested			
1	WHA Ladkrabang 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 Chonlapharnpichit 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 Chonlaharnpichit Km.5	<ul style="list-style-type: none"> o Sub-leasehold rights to 1 land plot with a total stated area of 66-2-85.0 rais. The lease expires on March 31, 2043. o 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. o 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"> o Freehold rights to 10 land plots with a total stated area of 99-1-51.0 rais o 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. o 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"> o Freehold rights to 6 land plots with a total stated area of 46-3-81.0 rai o Freehold rights to warehouse buildings with offices, a total leasable area of approximately 42,310.44 sq.m. o Freehold rights to building constructions and other assets of the project 	Tambon Don Hua Lo, Amphoe Mueang, Chon Buri
10	DKSH Consumer and DKSH 3M	<ul style="list-style-type: none"> o 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 o Freehold rights to warehouse buildings with offices, a total leasable area of approximately 73,022.44 sq.m. o Freehold rights to building constructions and other assets of the project 	Tambon Sisacharakhe Yai, Amphoe Bang Sao Thong (Bang Phli), Samut Prakan
11	DKSH Bang Pa-in	<ul style="list-style-type: none"> o Freehold rights to 3 land plots with a total stated area of 30-2-53.0 rai o Freehold rights to warehouse buildings with offices, a total leasable area of approximately 36,000.00 sq.m. o Freehold rights to building constructions and other assets of the project 	Bang Pa-in Industrial Estate, Tambon Khlong Chik, Amphoe Bang Pa-in, Ayutthaya
12	Ducati	<ul style="list-style-type: none"> o Freehold rights to 2 land plots with a total stated area of 27-1-53.4 rai o Freehold rights to warehouse buildings with offices, a total leasable area of approximately 20,285.00 sq.m. o 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
13	Healthcare	<ul style="list-style-type: none"> o Freehold rights to 5 land plots with a total stated area of 47-0-66.0 rai o Freehold rights to factory buildings with offices, a total leasable area of approximately 52,706.84 sq.m. o Freehold rights to the air conditioning system located in the distribution center of Healthcare project o Freehold rights to building constructions and other assets of the project 	Tambon Bang Chalung, Amphoe Bang Phli, Samut Prakan

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Assets		Characteristics	Location
14	WHA Mega Logistics Center (Bangna-Trad Km.19) ^{/1}	<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
15	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
16	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)			
17	WHA Mega Logistics Center (Chonlaharnpichit Km.3)	<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 Prakan
18	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
19	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 that WHART additionally invested no.4 or invested during the capital increase no.3			
20	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 	Bang Krachao Subdistrict, Muang Samut Sakhon District, Samit Sakhon

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Assets		Characteristics	Location
		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. o Freehold rights to building constructions and other assets of the project	
21	Central WHA Wangnoi 63	o The freehold rights to 3 land title with a total stated area of 96-1-44.0 rais o The freehold right to 1 warehouse building with office, a total leasable area of approximately 86,223.61 square o Freehold rights to building constructions and other assets of the project	Bo Ta Lo Subdistrict, Wang Noi District, Ayutthaya
22	WHA-KPN Bangna-Trad Km. 23	o 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) o 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 approxizately 25 years from WHART's expected investment date (1 January 2019). o Freehold rights to building constructions and other assets of the project	Bang Sao Thong Subdistrict, Bang Plee Thong District, Samut Prakan
23	DSG HSIL Saraburi	o The freehold rights to 3 land title with a total stated area of 15-0-0.0 rais o 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. o 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			
24	DTS Factory	o The freehold right to 1 land title deed with a total stated area of approximately 6-0-77.4 rais o The freehold rights to warehouse building, factory, and office in DTS Factory, with a total leasable area of approximately 5,431.00 sq.m. o Freehold rights to building constructions and other assets of the project	Bo Win Subdistrict, Si Racha District, Chonburi Province
25	Roehling Factory	o The freehold right to 1 land title deed with a total stated area of approximately 12-1-97.8 rais o The freehold rights to warehouse building, factory, and office in Roehling Factory, with a total leasable area of approximately 9,977.00 sq.m. o Freehold rights to building constructions and other assets of the project	Khao Khansong Subdistrict, Si Racha District, Chonburi Province
26	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 1)	o 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 o The leasehold rights to warehouse building, factory and office in the project, a total leasable area of approximately 16,152.44	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province

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Assets		Characteristics	Location
		<p>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</p> <ul style="list-style-type: none"> o Freehold rights to building constructions and other assets of the project 	
27	WHA Mega Logistics Center (Chonlaharnpichit Km.3 Phase 2)	<ul style="list-style-type: none"> o The freehold right to 2 land title deeds with a total stated area of approximately 75-2-8.80 rais o 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 leaseable rooftop area of 61,482.00 sq.m. o Freehold rights to building constructions and other assets of the project 	Bang Pla Subdistrict, Band Sao Thong District, Samut Prakan Province
28	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)	<ul style="list-style-type: none"> o The partial 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 o 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. o Freehold rights to building constructions and other assets of the project 	Bang Sao Thong Subdistrict, Band Sao Thong District, Samut Prakan Province
Assets that WHART additionally invested no.6 or invested during the capital increase no.5			
29	WHA Mega Logistics Center (Laemchabang 1)	<ul style="list-style-type: none"> o The freehold right to 1 land title deed with a total area of approximately 21-2-93.25 rais o The freehold rights to warehouse building, factory, and office in the project, with a total leasable area of approximately 19,599.00 sq.m. and parking area of 3,055.00 sq.m. o Freehold rights to building constructions and other assets of the project 	Nong Kham Sub-District, Sri Racha District, Chonburi Province
30	WHA Mega Logistics Center (Laemchabang 2)	<ul style="list-style-type: none"> o The partial sub-leasehold rights to 1 land title deed and leasehold right to 1 land title deed, with a total area of approximately 50 rais with the leased and sub-lease term of approximately 27 years 5 month from WHART's expected investment date o The freehold rights to warehouse building and office, with a total leasable area of approximately 44,783.00 sq.m. o Freehold rights to building constructions and other assets of the project 	Bueng Sub-District, Sri Racha District, Chonburi Province
31	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3)	<ul style="list-style-type: none"> o The partial sub-leasehold rights to 6 land title deeds and leasehold right to 1 land title deed, with a total stated area of approximately 48-2-64.85 rais with the leased and sub-lease term of approximately 23 years from WHART's expected investment date o The Leasehold rights to warehouse building, factory and office, with a total leasable area of approximately 64,407.00 	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

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Assets	Characteristics	Location
	sq.m. with the lease term of approximately 23 years from WHART's expected investment date o Freehold rights to building constructions and other assets of the project	

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 WHA Real Estate Management Company Limited as the REIT Manager ("WHAREM" or "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 sublease 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 11 May 2021 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.7, which are 3 assets of WHA and WHAVH, has a total investment value of not more than THB 5,549.72 million (excluding VAT, registration fee and specific business tax, as well as other related fees and expenses). In addition, for Project E-Commerce Park, WHART will have the right to renew the asset lease agreement for another 30 years which has the rental fee for the remaining period of THB 250.00 million (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). In this regard, the value of investment in such additional assets is higher than the lowest price of the appraisal value from the asset appraisers at approximately 10.00% of the total appraisal value of the assets from 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 400.60 million units and/or (2) loan amount of not exceeding THB 5,764.00 million and (3) Deposit under rental and service agreement of the additional assets of approximately THB 40.00 million. The assets which WHART intends to invest in this additional investment no.7 are summarized as follows:

Summary of the assets of WHA which WHART will acquire in the additional investment no.7 (capital increase no.6)

Assets	Description	Location	Asset Owner
1 Project Wangnoi 62	o Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26-3-18 rai. The lease term will expire on 31 December 2047 or approximately 26 years from the WHART's expected investment date (within 1 January 2022) o Ownership of 3 warehouse and office buildings in Project Wangnoi 62 (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square meters and leasable	Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	Mrs. Sukhawadi Kanchanawat, Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit are the owner of the land and WHA is the owner of structures

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Assets	Description	Location	Asset Owner
	<p>rooftop area with an approximate area of 23,205.00 square meters</p> <ul style="list-style-type: none"> ○ Ownership of structures and other properties which are the component parts of the land and buildings, tools, equipment, and utility systems of the building and other related assets 		
2	<p>Project Bangna-Trad Km. 23 Project 3</p> <ul style="list-style-type: none"> ○ Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31-1-35.5 rai. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from WHART's expected investment date (within 1 January 2022) ○ Leasehold right in factory, warehouse and office building in Project Bangna-Trad Km. 23 Project3 in the total of 1 building (i.e. Building A5), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from WHART's expected investment date (within 1 January 2022) ○ Ownership of tools, equipment, and utility systems of the building and other related assets 	Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	Mrs. Naphaporn Suradejvibul is the owner of land deeds no. 25152 and 25153 / Patcharakanda Co., Ltd. is the owner of land deeds no. 33561, 33563, 33618, 33621 and 33622 / Khunying Kanda Techaphaibul is the owner of land deeds no. 33620 and 33623 and WHA is the owner of structures
3	<p>Project E-Commerce Park</p> <ul style="list-style-type: none"> ○ Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137-2-92.7 rai . The lease term of 30 years from WHART's expected investment date (within 1 January 2022) together with WHAVH's promise which allows WHART to renew the lease for another 30-year term. ○ Leasehold right in warehouse and office buildings in Project E-Commerce Park in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from WHART's expected investment date (within 1 January 2022) together with WHAVH's promise which 	Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province	WHAVH (WHA holds 100.00%)

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Assets	Description	Location	Asset Owner
	<p>allows WHART to renew the lease for another 30-year term</p> <p>○ Ownership of tools, equipment, and utility systems of the building and other related assets</p>		

Remark: Additional details regarding the assets as shown above are presented in section 1.1.4 Asset information 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 22 March 2021, 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 (“Property Manager”). WHA will charge 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 charge the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value¹

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 5,549.72 million (excluding VAT, registration fee and specific business tax, as well as other related fees and expenses) In addition, for Project E-Commerce Park, WHART will have the right to renew the asset lease agreement for another 30 years which includes the rental fee for the renewal period of THB 250.00 million (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) as well as the appointment of WHA to be the Property Manager for additional assets to be invested are 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 shall be approved by the trust unitholders’ meeting with a vote of not less than three-fourths of the total votes of the unitholders attending the meeting and having voting rights, without counting votes of the unitholders who have interests (in the trust unitholders’ meeting to request such resolution, it is required that at least 25 unitholders or not less than half of the total number of trust unitholders shall attend and the number of unitholders attending the meeting shall have at least one-third of the total paid-up trust units of the Trust in order to constitute a quorum) and WHART shall provide an independent financial advisor to give an opinion 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.

However, WHART’s investment in additional assets is subject to the following conditions:

1. The asset 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,

¹ 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 - 6 of WHART, with the property management fee consisting of the actual costs combined with the annual marked up profit margin.

- 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 shall not be an issue that will render the assets 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 an approval of the trust 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.6 of WHART by issuing and offering up to but not exceeding a total of 400.60 million units. The price of trust units to be offered for sale at this time will be determined based on the appraisal value of the assets prepared by independent 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.6 or approximately not more than THB THB 871.31million (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 5,549.72 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 paid-up 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 shall be approved by the trust 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 shall 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 the trust unitholders' meeting to request such resolution, there shall 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 total paid-up trust units of the Trust to be a quorum.) Moreover, WHART shall 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 investment in additional assets

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 which is the loan amount of not exceeding THB 5,764.00 million for investment in the additional assets.

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 shall not exceed the percentage rate of MLR– 1.50 per annum, except for some exceptional cases which shall be as specified in the loan agreement.

Therefore, WHART is obliged to disclose the information about the transaction to the SET and under the Trust Deed, such transaction shall be approved in the trust 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 paid-up trust units. 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 shall be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present shall collectively hold at least one-third of all paid-up trust units of WHART to constitute a quorum) and WHART shall 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 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. 7 which are the assets of WHA Group is **appropriate** because of the following:

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 (excluding the rooftop area) as of the expected investment date is 92.13%. In addition, for the remaining unoccupied area at 7.87%, WHA are in the progress of sourcing for tenants. Moreover, WHA and/or the existing asset owner agrees to pay the rental to WHART for the unoccupied lease area of the warehouse of all projects and the warehouses' rooftop area of Project Wangnoi 62 for the period of 3 years and 25 years, respectively, from the date that WHART invest in the additional assets or until there is a tenant during that period. Including, In case where the area of the warehouse and office buildings of Project Wangnoi 62 has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for such area for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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 a weighted average of 9.85 years¹ from

¹ Calculated based on remaining lease period weighted average by the total area that WHART is investing while excluding the rooftop area

- 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 Fast Moving Consumer Goods (FMCG). 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 5,549.72 million and the THB 250.00 million for the right to extend the lease period for another 30-year term for Project E-Commerce Park are in the range of assets' fair value evaluated by the IFA under discounted cash flow approach at THB 5,438.40 – 6,007.58 million. (The details of evaluation of fair value by the IFA appear in Section 1.3.1 of this report)
 4. The projected yield to the trust unitholders in the first year after this additional asset investment is approximately 0.80 per unit, which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.79 per unit (considering from WHART's 31 projects 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 - 6 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 5,764.00 million. As a result, WHART will have approximately THB 15,890.44 million of interest-bearing debt 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 as WHART might not be offering all to the existing unitholder, WHART will issue and offer trust units of not exceeding 400.60 million units to be partial source of funds for additional asset investment. In case that the existing trust unitholders do not exercise the rights to subscribe the newly-issued trust units, the unitholders will be affected by control dilution of 12.61% (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, 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 main lease or first subleasehold rights of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) is dismissed or terminated before the end of sub-lease period (between landlord and Pratum Phol Co., Ltd. and/or WHA) or first sublease agreement (between Pratum Phol Co., Ltd. and WHA) of Project Bangna-Trad Km. 23 Project 3 is terminated or expired before maturity of sublease for any reasons. Such risk may affect WHART's land first and 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 Project Bangna-Trad Km. 23 Project 3 will occur when Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (landlords) and Pratum Phol Co., Ltd. (main lessee from Khunying Kanda Techaphaibul) 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 Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sublease agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) to WHART according to the remaining rental period (Partial step-in) only for the parts of land that WHART will additionally invest in this transaction, in the event that Pratum Phol Co., Ltd. or WHA 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 of the main lease agreement or first sublease rights.
 5. Risk associated with the loss of benefits from leasing out the assets if WHART is unable to exercise the rights to extend the lease contract for Project E-Commerce Park. If WHART is unable to exercise the rights to extend the lease contract of Project E-Commerce Park for another 30 years upon the expiry date of the first leasehold period due to whatever reasons, WHART, as a result, will lose the opportunity to obtain rental and service incomes from such assets in the future according to plan. However, since WHA agrees to mortgage the land which is the location of Project E-Commerce Park including of other leased assets in relation to the project to WHART as a security to guarantee the rights to extend the lease period of such assets (details of the key conditions under the draft lease agreement and the draft mortgage agreement for land and buildings are presented in Section 1.1.2 of this report). The mortgage amount shall not be higher than the average appraisal prices of the assets by the 2 independent appraisers by using Income Approach as of the expected investment date of the Trust. In the event that WHA defaults in providing the rights to extend the lease contract for such assets, WHA shall return the rental fees as well as money or other benefits that the Lessor receives in the name of the Lessee to the Lessee in proportionate of discounted cashflow of the remaining lease period and extended lease period to the total lease period. And also, in case WHA deliberately breaks or defaults the agreement, WHA has to be responsible for the compensation for the loss of benefits by the Lessee in leasing out the assets during the determined lease period according to this contract, which covers the extended lease period (in case WHART already extends the extended lease period). Additionally, WHART is able to exercise its rights according to the court procedures and WHART can force the collaterals as the compensation for any damages arise. In this regard, WHART will have the preferred rights over the proceeds from the sale of the collaterals in an open market and if the compensation is less than the damages occur WHART has to compensate until it covers the actual damages in full amount. Such condition under the mortgage agreement could lessen the impact to WHART if it is unable to exercise the rights to extend the lease contract for the assets in Project E-Commerce Park to a certain extent.

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6. 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 Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of 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 additional investment no. 7 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.7 is **appropriate** because of the following:

1. More than 20 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.

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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 - 6. 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 of the following:

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 existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law 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

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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, trust unitholder 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 private placement and/or 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 of the following:

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. 6 and the loan of other trusts that have similar business characteristics appears in Section 1.2.3 (4) 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 5,161.00 million (outstanding amount as of 31 March 2021)

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.7

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 31 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” or “REIT Manager”), 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. 7 this time, comprising (1) WHA Mega Logistics Center (Wangnoi 62) Project, (“Project Wangnoi 62”) (2) WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project (“Project Bangna-Trad Km. 23 Project 3”) and (3) WHA E-Commerce Park Project (“Project E-Commerce Park”) which is an investment in (1) Leasehold rights of a part of land, ownerships in warehouses, offices, tools, equipment and systems. (2) Sublease rights of a part of land, leasehold rights of warehouses, offices and ownerships in tools, equipment and systems. (3) Leasehold rights of a land, buildings, offices and ownership in tools, equipment and systems, respectively. (Details of the said assets appear in Section 1.1.4 of this report) The total investment value is determined at not exceeding THB 5,549.72 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). In addition, for WHA E-Commerce Park Project which WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of THB 250.00 million (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

The price of the investment in additional assets no. 7 is higher than the lowest price of the real estate value from the real estate appraisers approximately 10.00% 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 THB 400.60 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:

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Option 1: The offer for sale and allocation method for the additional trust units in the capital increase no. 6 and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA Corporation PCL. (“WHA”) and/or WHA’s associated persons (“The offer for sale and allocation of additional trust units type 1”)

Allotted to	Number of Trust Units	Ratio (Old:New)	Price (THB per Unit)	Date and Time for Subscription and Payment	Remark
<u>Portion 1</u> ⁽⁷⁾ To be offered to the existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law.	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.

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Option 2: The offer for sale and allocation method for the additional trust units in the capital increase no.6 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 existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law.	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 (Book building).

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- (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 WHAREM*
 - (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 existing 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. 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. 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 existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law.*
- (2) Loan facilities of approximately not more than THB 5,764.00 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 is expected to not exceed MLR - 1.50% per year, except for certain exemptions that may be specified in the loan agreement.

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- (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 keys 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 7th 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 approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction, which includes the connected transaction of WHART.

Moreover, WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as the owner of the land that WHART will invest in this time) and Pratum Phol Co., Ltd. (as the holder of sublease rights to the said land from Khunying Kanda Techaphaibul) agree to waive the rights to terminate the agreement and transfer to WHART the rights and obligations under the main lease agreement (between Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sublease agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) only for the land that WHART will acquire in this additional investment according to the remaining rental period (Partial step-in) in the event that Pratum Phol Co., Ltd. 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 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 5,549.72 million is considered as the acquisition of assets and the connected transaction between the Trust and a connected person of the REIT Manager. Details of transaction size calculation based on the WHART's financial statements for the Q1 2021 ended 31 March 2021 are as follows:

Details of calculation in acquisition of assets transaction size

Acquisition of assets	= Total considerations / total assets of the Trust
transaction size	= THB 5,549.72 million ¹ / THB 42,722.20 million = 12.99 %

Details of calculation in connected transaction size

Connected transaction size	= Total considerations / NTA of the Trust
	= THB 5,549.72 million ¹ / THB 30,514.52 million = 18.19 %

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 12.99% of WHART's net total assets. In addition, such transaction is considered a transaction between the Trust and a connected person to the REIT Manager as this additional asset in which WHART will invest is the assets of WHA and its subsidiary which is a connected person of WHAREM who currently acts as the REIT Manager of WHART. WHA is a major shareholder holding 99.99% in WHAREM. Moreover, WHA also holds 15.00% of WHART's trust units (unitholding information as of 22 March 2021) 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 18.19% of the net total assets of the Trust which is more than 3.00% of WHART's net total assets.

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

▪ 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 15.00% of the trust units to be issued and offered for sale at this capital increase no. 6, the value of which is approximately not exceeding THB 871.31 million (calculated from 15.00% of the highest funds to be raised from unitholders, in the case WHART invest in additional assets no. 7 in the amount of THB 5,549.72 million, excluding VAT, registration fee and specific business tax, Including related fees and other expenses).

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This transaction is considered as a connected transaction between WHART and the connected person of WHAREM as the REIT Manager and have transaction size exceeding 3.00% of the net total assets 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 shall be approved in the trust 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 shall be not less than 25 trust unitholders attending the meeting, or not less than half of all Trust Unitholders, and the Trust Unitholders present shall collectively hold at least one third of all paid-up trust units of WHART to constitute a quorum). and WHART shall 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 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 a part 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)	416,577,262	15.00
2	Ms. Jareeporn Jarukornsakul	15,635,433	0.56
3	Ms. Chatchamon Anantaprayoon	3,877,741	0.14
4	Ms. Nalinrat Sae Aung	1,000,000	0.04
5	Ms. Jaruwan Jarukornsakul	749,909	0.03
6	Ms. Chalao Sae Jew	353,738	0.01
7	Mr. Thanapatr Anantaprayoon	204,601	0.01
8	Ms. Nalin Anantaprayoon	141,092	0.01
9	Mr. Anuwat Jarukornsakul	155,000	0.01
10	Ms. Somjai Siripermpoon	100,000	0.004
11	Mr. Krailuck Asawachatroj	60,000	0.002
12	Mrs. Anchalee Chavanich	50,000	0.002
13	Ms. Tumthong Chaisanit	28,834	0.001
14	Mr. Chaiyawat Munkongdee	25,000	0.0009
15	Ms. Piyawan Laokosakul	19,594	0.0007
16	Ms. Nawarinee Suwinijwong	6,000	0.0002
17	Mr. Chanakarn Jiratikarnsakul	98	0.000004
	Total	438,984,302	15.81

Remark: Unitholding information as of 22 March 2021. In this regards, the list of unitholders who are not eligible to vote and the information of unitholding percentage may change according to the record date as of 25 May 2021

Source: WHAREM

■ The borrowing of WHART

For this transaction, WHAREM plans to use long-term loan facilities of not exceeding THB 5,764.00 million for this asset investment. In this regard, in case such loan is from a financial institution which is a connected person to the Trustee (i.e. Kasikorn Bank which is a major shareholder of 100.00% of Kasikorn Asset Management ("KAsset") which acts as a trustee of WHART), the transaction is considered to be a conflict of interest between the trust and trustee having a transaction size greater than 3.00% of the net total asset of the Trust. Therefore, WHART shall provide full disclosure of information regarding the loan(s) to the SET. In addition, the transaction shall 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 from a financial institution that is a connected person to the Trustee, such transaction is considered to be a

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conflict of interest between the Trust and the Trustee which requires that the resolution of the trust unitholders' meeting shall not have dissenting votes of more than one-fourth of the total paid-up trust units. Moreover, the votes of unitholders who have a special interest, such as those who are related to the Trustee, will not be counted. (In the the trust unitholders' meeting to request such resolution, at least 25 unitholders or not less than half of the total number of unitholders, accounting for at least one-third of the total paid-up trust units in order to constitute a quorum.) WHART shall also provide an independent financial advisor to render an opinion on the reasonableness of the transaction, and the fairness of the price and conditions of the transaction to the unitholders of WHART for consideration and approval of the transaction. 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 who 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	96,480,941	3.47
2	Kasikornbank Public Company Limited	32,520,300	1.17
	Total	129,001,241	4.65

Remark: Unitholding information as of 22 March 2021. In this regards, the list of unitholders who are not eligible to vote and the information of unitholding percentage may change according to the record date as of 25 May 2021

Source: WHAREM

1.1.2 Relevant parties and key condition of agreement related to the investment in additional assets

(1) Draft agreements 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 the draft agreements for trading of buildings and the draft agreements for trading of systems, tools, and equipment

Parties	:	<p><u>Prospective Buyer:</u></p> <ul style="list-style-type: none"> ▪ Kasikorn Asset Management Company Limited, as a trustee of the real estate investment trust and leasehold rights, WHA Premium Growth acts on behalf of WHART ("Buyer" or "WHART" or "REIT") <p><u>Prospective Seller:</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation Public Company Limited ("WHA") for Project Wangnoi 62 and Project Bangna-Trad Km.23 Project 3 ▪ WHA Venture Holding Company Limited ("WHAHVH") for Project E-Commerce Park
Purchasing assets	:	<p>1. Project Wangnoi 62</p> <ul style="list-style-type: none"> ▪ Freehold rights to 3 warehouses and office buildings in Project Wangnoi 62, total leased area of approximately 24,150 square meters¹, including buildings and other assets which are part of the buildings in Project Wangnoi 62 ("Purchasing Buildings"). ▪ Freehold rights to infrastructure system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings and structures, as well as other fixed installations in the building of Project Wangnoi 62.

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

	<p>2. Project Bangna-Trad Km.23 Project 3</p> <ul style="list-style-type: none"> ▪ Freehold rights to infrastructure system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings and structures, as well as other fixed installations in the building of Project Bangna-Trad Km.23 Project 3. <p>3. Project E-Commerce Park</p> <ul style="list-style-type: none"> ▪ Freehold rights to infrastructure system, tools, equipment, and other assets which are related, relevant and necessary for the utilization of land, buildings and structures, as well as other fixed installations in the building of Project E-Commerce Park. <p>All systems, tools, equipment and other related assets which are relevant and necessary for the utilization of land, buildings and structures, as well as other fixed installations for every project are collectively referred to as (“Traded system works and other assets”)</p>
Purchase price	<p>:</p> <ul style="list-style-type: none"> ▪ The purchase price of the assets to be purchased, when combined with the compensation for the assignment of leasehold rights and the rental of other properties that WHART will invest in this time, will have the total value not more than THB 5,549.72 million (excluding VAT, registration fees and specific business tax or stamp duty, as well as other related fees and expenses) ▪ The price of the purchased assets to be paid on the ownership transfer date.
Taxes and Expenses	<p>:</p> <p><u>Purchasing Buildings</u></p> <ul style="list-style-type: none"> ▪ The Seller agrees to be responsible for various liabilities in connection with the property that occurred until the day before the transfer of ownership. ▪ Each party is responsible for the following expenses related to the registration of ownership transfer: <ul style="list-style-type: none"> ○ WHART is responsible for any fees related to the registration of ownership transfer. ○ The Seller is responsible for corporate income tax, specific business tax, any other expenses in connection with the transfer of ownership, including the cost of transferring the water meter and electricity meter from the seller to WHART. <p><u>Traded system works and other assets.</u></p> <ul style="list-style-type: none"> ▪ Each party is responsible for the following expenses related to the registration of ownership transfer: <ul style="list-style-type: none"> ○ WHART is responsible for value added tax related to the ownership transfer. ○ The Seller is responsible for expenses and fees related to the ownership transfer.
Transfer of ownership and delivery of assets	<p>:</p> <p><u>Purchasing Buildings</u></p> <ol style="list-style-type: none"> 1. The Parties agree to register, transfer and accept the transfer of ownership of the buildings and buildings that are traded to the Buyer within 60 days from the closing date of the offering of WHART Trust Units for the capital increase no. 6, which is the same day as the registration of the partial leasehold right transfer as specified in the assignment of partial land leasehold rights agreement for the Project Wangnoi 62 (“Assignment of partial leasehold rights agreement”), or on another day that the parties have agreed (“Date of ownership transfer”) 2. The Seller agrees to deliver possession of the buildings traded to WHART on the date of ownership transfer. 3. On the date of ownership transfer (before registration of ownership transfer), the Seller agrees to certify that the Purchasing Buildings are free of encumbrances and / or the transfer of any rights and / or not subject to real rights or have any dispute except (1) lease and service agreement ("Lease and Service Agreement") that the Seller has entered as the lessor and the service provider with tenants and service recipients (collectively, "tenants"). In addition, the Purchasing Buildings must have a complete and valid license with access to an entrance and exit to a public way in good condition and suitable for use, whereby WHART must acquire ownership of the Purchasing Buildings.

	<p>4. In the event WHART deems that the condition of the Purchasing Buildings is significantly damaged to the extent that, if WHART had known in advance, WHART would not enter into this agreement, WHART has the right to refuse to accept the transfer of ownership in the Purchasing Buildings until the Seller repairs the damage. The Seller is obliged to complete the process within 30 days from the date of being notified by WHART, at the expense of the Seller.</p> <p><u>Purchasing system works and other assets.</u></p> <ol style="list-style-type: none"> 1. The Seller agrees to transfer ownership and the Buyer agrees to receive the transfer of ownership of the traded system works and other assets of which each transaction under the terms of this agreement in (a) registration date of the assignment of partial leasehold rights as specified in the agreement for the assignment of partial leasehold rights for Project Wangnoi 62, which is the same date as the date of ownership transfer of the Purchasing Buildings and structures; (b) the registration date of the leasehold rights of the leased properties as specified in the land sublease agreement and the building lease agreement for Project Bangna-Trad Km.23 Project 3; (c) the registration date of the leasehold rights of the leased properties as stipulated in the land and building lease agreement for Project E-Commerce Park (collectively referred to the agreements specified in item b and c as ("Properties lease agreement") 2. The conditions are the same as in Article 2. under "Ownership transfer and delivery of the traded buildings". 3. The conditions are the same as in Article 4. under "Ownership transfer and delivery of the traded buildings".
<p>Agreement of the Seller (for the Purchasing Buildings of Project Wangnoi 62)</p>	<p>1. The Seller agrees to transfer the rights and obligations under the lease and service agreements and WHART agrees to receive said transfer of rights and obligations by entering into a new debt conversion agreement (Novation Agreement) and the Seller agrees to perform various actions to allow all tenants to complete a new debt conversion agreement and register the leasehold with the Buyer within 4 months from the transfer date, at the expense of the Seller or buyers, as to be agreed.</p> <p>For tenants who do not agree to transfer rights and obligations or did not sign a new debt conversion agreement (Novation Agreement) on the transfer date to enter into a agreement with the Buyer directly, resulting in WHART being unable to charge the service fee directly from the tenants of the said area, the Seller agrees to follow up and collect and receive payment for the service and will deliver all service fees to WHART within 7 days from the date of receipt of such payment. The Seller will send a notice of transfer of claims to the tenants who do not give consent to transfer such rights and obligations or who have not signed a new debt conversion agreement (Novation Agreement) on the date of ownership transfer to transfer the claim in the service fee for the service period starting from the transfer date to WHART.</p> <ol style="list-style-type: none"> 2. The Seller agrees to deliver any rights and benefits derived from the Purchasing Buildings and the rental and service agreements from the date of ownership transfer for the assets sold to WHART. The Seller will notify WHART in writing and deliver such rights and benefits to WHART within 5 business days from the date of receiving the benefits. 3. On the date of ownership transfer, the Seller agrees to deliver the deposit received from the tenants under the lease and service agreement to WHART, whereby the security deposit transferred to WHART is the remainder of the security deposit after the Seller has deducted the deposit to pay the price of

	<p>the buildings to be sold, the rental fee and the remuneration for the transfer of the leasehold right under the agreement related to the main assets that the REIT will invest for the 7th additional investment (excluding VAT).</p> <ol style="list-style-type: none"> 4. In the event that the Seller has taken out insurance on the traded assets prior to the parties entering into this agreement and the said insurance policy is still effective after the date of ownership transfer, the Seller will proceed to enable WHART to be the insured and the beneficiary under the insurance policy in respect of the traded assets with effect from the transfer date onwards, whereby WHART agrees to be responsible for the premiums proportionate to the remaining policy coverage period. If the Seller has paid the premium in such portion, WHART agrees to repay the premium in proportion to the Seller within 30 days from the date of ownership transfer. 5. On the date of this agreement, the Seller will sign any other related agreements which both parties agreed with the conditions in accordance with the assignment of partial leasehold rights agreement and the agreement for trading of system, tools and equipment for Project Wangnoi 62. 6. The Seller agrees to transfer the water meter and electricity meter involved in the distribution of water and electricity in the purchased property to the Buyer and give the necessary consent, including any action to be able to transfer the meter to WHART as soon as possible.
<p>Reasons for termination and results thereof</p>	<p>:</p> <ol style="list-style-type: none"> 1. Prior to, or on the date of ownership transfer, if either party does not comply with or breaches representations and warranties provided in this agreement and / or lease assignment agreement, property lease agreement and does not proceed to correct the breach of the agreement within the specified period in such case, said party is deemed to be in breach of the agreement and the other party may terminate the agreement and / or claim damages by giving written notice to the defaulting party. 2. Prior to, or on the date of ownership transfer, if the parties agree to terminate this agreement, the rental agreement, the property lease agreement, it shall be deemed that the agreement is terminated. The parties have no right to claim damages or any expenses to the other party 3. Prior to, or on the date of ownership transfer, if the Seller is under receivership order for bankruptcy or is in the process of dissolving the company, liquidation or is under court-ordered business reorganization, WHART may terminate the agreement by written notice, in which case WHART has no right to claim for damages or expenses from the Seller, unless such event is caused by the willful intent or gross negligence of the Seller. 4. Prior to, or on the date of ownership transfer, if the asset to be traded has been significantly damaged, or the business operation of the assets to be purchased has suffered significant negative change, for example, there is no tenant of the asset space that WHART's Trust will invest in, WHART may terminate the agreement by written notice, in which case WHART has no right to claim compensation or any expenses from the Seller unless such event is caused by the willful intent or gross negligence of the Seller. 5. There is no payment for the purchase of assets and / or no payment of compensation for the transfer of partial leasehold rights and / or no registration of the partial leasehold right transfer (for Project Wangnoi 62) and / or no payment for the sublease of land and / or leased building and / or no registration of subleased land and / or building lease (for Project Bangna-Trad Km. 23 project 3) and / or no payment for leased land and / or leased buildings and / or no registration of leased land and / or building lease (for Project E-Commerce Park) and / or no registration of ownership transfer of the purchased

	assets within the period specified in the agreement to for trading of buildings and / or agreements for trading of systems, tools and equipment (as the case may be) within the specified period. In such case, said party is deemed to be in breach of the agreement and the other party may terminate the agreement and / or claim damages by giving written notice to the defaulting party.
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(1.2) Summary of the draft agreements for the assignment of partial land leasehold rights of Project Wangnoi 62

Parties	:	<ul style="list-style-type: none"> ▪ Kasikorn Asset Management Company Limited, as a trustee of the real estate and leasehold rights investment trust, WHA Premium Growth ("WHART") acts on behalf of WHART ("Transferee") ▪ WHA Corporation Public Company Limited ("Transferor" or "WHA")
Assets to be invested	:	Partial leasehold rights of land under title deed No. 28893 and 28894, in Bo Ta Lo Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya Province. The total leased land area is approximately 26 rai 3 ngan 18 square wah ¹ ("leased land") according to the land lease agreement between Mrs. Sukawadi Kanchanawat, Mr. Seupphong Thansamrit and Mr. Songkiat Thansamrit ("landowner") as the lessor and the transferor as the lessee dated 8 June 2018, which registered the leasehold rights under the land lease agreement for a period of 30 years (with a time limit) between the landowner and the transferor dated 19 October 2018 for both deeds ("land lease agreement").
Lease period	:	The land lease agreement has a lease period of 30 years from 1 January 2018 to 31 December 2047 (the REIT is expected to invest by 1 January 2022, therefore the lease period will remain approximately 26 years).
Compensation for the assignment of leasehold rights	:	The total value of compensation for the assignment of leasehold rights, when combined with the price of the assets to be traded and the rental fee of other properties that WHART will invest in this time, will not exceed THB 5,549.72 million (excluding VAT, registration fee and specific business tax or stamp duty, as well as other relevant fees and expenses).
Rights and duties of transferee	:	<ol style="list-style-type: none"> 1. WHART agrees to perform, prepare, or take any other action to comply with the terms of this Agreement. 2. After the assignment of the leasehold rights of the leased land, WHART will become the lessee under the land lease agreement instead of WHA, whereby WHART will have the rights and duties as stipulated in the land lease agreement as the lessee in all respects, except for the rights and duties specified in Article 3 of the land lease agreement (re. lease renewal) which will not be transferred to WHART, providing that the landowner and WHA will retain their rights and obligations to each other under the terms of the land lease agreement. 3. On the registration date of leasehold right assignment, WHART agrees to return the rental fee to the transferor for the period from the registration of the leasehold right transfer until 31 December 2021, which the transferor made advance payment to the landowner.
Rights and duties of transferor	:	<ol style="list-style-type: none"> 1. On the registration date of assignment of the leasehold rights, WHA will deliver the leased land in a condition suitable for use in accordance with the objectives of the transferee. The parties agree that WHA has delivered the leasehold

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

	<p>ownership of the land to the transferee on the registration date of the assignments of leasehold rights.</p> <ol style="list-style-type: none"> 2. WHA agrees and certifies that WHA has the leasehold rights under the lease agreement completely and lawfully, that such rights are not subject to any dispute, litigation or obligation beyond the lease and service agreement that WHA has entered into as the lessor with the tenants and the service recipients. 3. On the date of this agreement, WHA will sign the agreement and instruct persons concerned to sign any other relevant agreements which the parties agreed including but not limited to the agreement for trading of buildings for Project Wangnoi 62 ("Agreement for trading of Buildings"), the memorandum of understanding on the assignment of partial land leasehold rights for Project Wangnoi 62 ("Memorandum of understanding on the assignment of partial land leasehold right "), the agreement on the trading of system works, tools and equipment for Project Wangnoi 62 ("Agreements for trading of systems, tools, and equipment") and the undertaking Agreement for Project Wangnoi 62. 4. WHA agrees and certifies that on the date of this agreement and on the registration date of the assignment of partial leasehold right, WHA does not have any debt or liability under the land lease outstanding to the landowner. 5. WHA is responsible for the payment of any liabilities, expenses, maintenance expenses, obligations and liabilities including land and building taxes or any other corresponding tax, regardless of what it is called and / or any other tax that the transferor is liable to pay, as well as any fees that may be levied by a government agency related to or in connection with the use of the leased land, whether incurred and still outstanding before the registration of the assignment leasehold rights ("Debt obligations and liabilities"), only the obligation and liability for which the transferor agrees to be responsible under the conditions stipulated in the land lease agreement. 6. In the event that the debt and liabilities arising before the registration date of the assignment of partial leasehold right, due and / or demanded after the registration date of the assignment of partial leasehold right, WHA agrees to pay said debt and liabilities. If WHA fails to pay such debt and liabilities within the deadline, WHART can pay said debts and liabilities on behalf of WHA and WHA has to repay WHART the sum with 15% interest per annum within 30 days from the date WHART paid the debt and liability on behalf of WHA and notified WHA thereof in writing.
Objective of accepting assignment of leasehold rights	: WHART agrees to accept the assignment of rights and duties under the land lease agreement in order to take possession, use or exploit the leased land in the form of a sublease or any other form consistent with the objectives of WHA, unless the landowner and WHA have agreed otherwise, but not contrary to the law, order or the good morals of the people.
Terms and conditions for assignment of leasehold rights and payment of compensation for the assignment of leasehold rights	: <ol style="list-style-type: none"> 1. WHA will complete the survey of the leased land prior to the registration of the assignment of partial leasehold rights, whereby WHA and WHART agree to accept the said survey result and will not use the said survey result as a cause for claiming damages, adjustment of the compensation price for the assignment of leasehold rights or claim compensation in any way, with WHA and WHART proceeding with the assignment of leasehold rights. 2. In the event that WHART deems that the condition of the leased land is damaged or has significant defect to the extent that, if WHART had known in advance, WHART will not enter into the agreement, WHART has the right to refuse the assignment of leasehold rights to the leased land until WHA repair the damage or such defect, WHA is obliged to do so within 30 days from the date of notification from WHART at the expense of WHA.

Taxes and expenses	<p>:</p> <ol style="list-style-type: none"> 1. WHA and WHART shall each be responsible for the following expenses collected by the land official on the registration date of the assignment of partial leasehold rights: <ul style="list-style-type: none"> o WHART shall be responsible for juristic and legal rights registration fee and stamp duty for this agreement. o WHA shall be responsible for any other expenses related to the registration of juristic acts at the relevant land office including corporate income tax withholding. 2. If any counterparty receives money or any other benefit that he should not receive, the party receiving the said money or benefit will return the money or benefit to the other party.
Assignment of leasehold rights	<p>:</p> <p>WHA agrees to assign and WHART agrees to accept the assignment of rights and obligations under the land lease agreement. The parties agree that the assignment shall be effective on the registration date of the assignment of the partial leasehold rights.</p>
Registration of assignment of leasehold rights	<p>:</p> <p>WHA and WHART agree to register the assignment of leasehold rights of the leased land at the relevant land office within 60 days from the closing date of the REIT's offering of trust units for the capital increase no. 6 or any other date to which the transferor and the transferee will have agreed, and is the same day as the registration date of ownership transfer for the Purchasing Buildings according to the agreement for trading of buildings for Project Wangnoi 62, or any other day that the transferor and transferee will have mutually agreed (“Registration date of the assignment of leasehold rights”)</p>
Reasons for termination and results thereof	<p>:</p> <ol style="list-style-type: none"> 1. Prior to, or on the registration date of the assignment of leasehold rights, if either party, WHA or WHART, fails to comply with and / or breaches the representations and warranties provided by this agreement and / or the agreement for trading of buildings and / or the agreement for trading of systems, tools and equipment, and does not take corrective action within the specified period, it is deemed that said party is in breach of the agreement and the other party may terminate the agreement and / or claim damages by giving written notice to the defaulting party. 2. Prior to, or on the registration date of the assignment of leasehold rights, should WHA or WHART agrees to terminate this agreement, the agreement for trading of buildings and the agreement for trading of systems, tools and equipment, the agreements shall be deemed to be terminated and the parties shall have no right to claim damages or any expenses from the other party. 3. Prior to, or on the registration date of the assignment of leasehold rights, should WHA be under court-ordered receivership or bankruptcy, or is in the process of dissolution of the company, liquidation or if the court has ordered the transferor to undergo a business reorganization, in such case WHART may terminate the agreement in writing, whereby WHART has no right to claim for damages or any expenses to the transferor, except if such events are caused by the willful intent or gross negligence of the transferor. 4. Prior to, or on the registration date of assignment of leasehold rights, if there is significant damage to the leased land or the business operation of the leased land and / or the property traded under the agreement for trading of buildings, or if there is a significant negative change, for example, there is no tenant in the property traded in accordance with the agreement for trading of buildings on the registration date of the assignment of leasehold rights, in which case WHART may terminate the agreement in writing without the right to claim for damages or any expenses against the Seller unless such event is caused by the willful intent or gross negligence of the Seller.

	<p>5. If the required party makes no payment of compensation for the leasehold rights assignment and / or no registration of the assignment of partial land leasehold rights within the period specified in this agreement, or there is no payment for the traded assets and / or there is no registration of the transfer of ownership of the traded assets within the period specified in the Agreement on the trading of Buildings and / or the Agreement on the trading of Systems, Tools and Equipment, (as the case may be), such party shall be deemed to be in breach of the agreement and the other party may terminate the agreement and / or claim damages by giving written notice to the defaulting party.</p>
<p>Other memorandum of understanding</p>	<p>: The parties agree to have a memorandum of understanding on the assignment of partial leasehold right between the landowner, WHA and WHART as part of this agreement, of which the key substance is as follows:</p> <ol style="list-style-type: none"> 1. The landowner acknowledges and agrees that the transferor assigns rights and obligations under the land lease agreement to WHART and agrees to cooperate and prepare the land title deed of the leased land, the land lease agreement documents, including other supporting documents in accordance with the criteria of the Department of Lands for the transferor and WHART to register the assignment of the partial land leasehold rights under the land lease agreement to the relevant land office. 2. The landowner, the transferor and WHART (as the new lessee under the land lease agreement) agree that in transferring the rights and duties under the land lease, rights and duties specified in Article 3 of the land lease agreement. (Renewal of the lease) will not be transferred to the transferee and provides that the landowner and the transferor shall continue to have rights and obligations between each other under the terms of the land lease agreement. 3. The parties agree and acknowledge that on the registration date of the assignment of partial leasehold rights, the transferee will register the transfer of ownership in the traded assets in accordance with the terms of the agreement for trading of buildings to allow WHART to receive the transfer of ownership in the warehouse building and offices in Project Wangnoi 62, along with structures and other assets which are part of the building as detailed in the agreement for trading of buildings, and when WHART has acquired ownership of the traded property, said property is considered a building located on the leased land under the land lease agreement. In this regard, the landowner agrees to cooperate and take any action, including, without limitation, provision of documents or registration in order to complete the legally required process. 4. The landowner agrees that WHART is able to use the leasehold rights under the land lease agreement as collateral for the repayment of the loan to commercial banks, financial institutions, life insurance and non-life insurance companies and / or any other juristic person granting a loan to WHART. Furthermore, the landowner agrees the transferee can mortgage the assets traded, under the agreement for trading of buildings, which are located on the leased land under the land lease agreement to secure all debts and liabilities to commercial banks, financial institutions, life insurance and non-life insurance companies and / or any other juristic person that provided loans to the transferee as well as detailed in the relevant documents and agreements.

As the REIT will invest in Project Wangnoi 62 by accepting the assignment of leasehold rights from WHA as prescribed above, upon completion of the leasehold right assignment, the REIT, as the assignee of the leasehold rights, must be bound by and comply with the terms and conditions of the land lease agreement between Mrs. Sukawadi Kanchanawat, Mr. Seupphong Thansamrit and Mr. Songkiat Thansamrit as the lessor with WHA as the lessee dated 8 June 2018 (who registered the leasehold rights under the land lease agreement

The opinions of the Independent Financial Advisor on the acquisition of asset and the connected transaction
(For the purpose of translation only)

(Chor. 28893 and Chor. 28894) (for a period of 30 years) between Mrs. Sukawadi Kanchanawat, Mr. Seupphong Thansamrit and Mr. Songkiat Thansamrit with WHA dated 19 October 2018, of which the agreement is summarized in item (1.3).

(1.3) Summary of the draft land lease agreement of Project Wangnoi 62

Parties	:	<ul style="list-style-type: none"> ▪ Mrs. Sukawadi Kanchanawat, Mr. Seupphong Thansamrit and Mr. Songkiat Thansamrit (“Lessor” or “Landowner”) ▪ WHA Corporation Public Company Limited (“Lessee” or “WHA”)
Leased land	:	Part of the land under title deed Nos. 28893 and 28894, in Bo Ta Lo Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya Province with a total area of 26 rai 3 ngan 18 square wah.
Lease period	:	30 years from 1 January 2018
Rental fee	:	<ul style="list-style-type: none"> ▪ Rental compensation fee, which the lessee has paid in full. ▪ Annual rental fee at the rate stipulated in the land lease agreement, which will be paid to the lessor within 30 days from the commencement of the lease period in each year.
Lease renewal right	:	<p>When the lease period as specified in the land lease agreement expires, the lessor agrees to pledge to the lessee to be the person who is entitled to lease the land for a period of not more than 30 years, provided that the lessee must submit a written notice of intent to the lessor at least 2 years prior to the expiration of lease and the parties agree to jointly negotiate on compensation, lease, various rights and conditions of the renewed lease agreement which is to be completed within 1-year from the start of negotiations.</p> <p>In the event that the parties are unable to negotiate and finalize the terms of the renewal of the aforementioned lease agreements within the timeframe mentioned above, the Lessor has the right to offer the leased land to other persons to lease from the Lessee, whereby both parties are deemed to have canceled the above commitment and the Lessee shall not sue for any damages.</p>
Tenure and use of leased land	:	The Lessor agrees to allow the Lessee to occupy and use the leased land, including having the right to construct a building, warehouse, factory, office building, cafeteria and any other buildings related to the latter's normal business operations, to offer for rent along with the leased land or undertake any business, industry or any act, including the construction of public utilities such as electricity, water, roads, etc., under the objectives of this lease, provided that said action must not decrease the value of the leased land in any way, whereby the lessee will deliver the plans for the construction of various structures for the consideration and acknowledgement of the Lessor. The Lessor agrees to cooperate in preparing registration documents and providing authorization to lessee or the lessee' agent in applying for various permits to the relevant government agencies in the construction, engaging in business, industry or doing any activity on the leased land without requesting compensation and including, if later, the Lessee demolishes, renovates and transforms the existing buildings or structures on the leased land, improves the leased land and / or the construction of new buildings and / or other structures and / or decorates, renovates and / or modifies, moves and / or changes the use of buildings or structures. The construction plan must be delivered to the Lessor for acknowledgment.
Subleasing, assignment of rights, and use of leasehold	:	The Lessor agrees to allow the Lessee to sublease the leased land or transfer rights and or contractual duties to others, including to use the leasehold rights under this agreement as loan collateral against a person or a juristic person or any financial institution and if there is enforcement of said collateral, the transferee of such leasehold rights shall accept all rights and obligations to the Lessor under the lease

rights as loan insurance		agreement. However, such debt guarantees and / or juristic act must be in the case of applying for credit in connection with the construction and business operation of the project on the leased land only and must not exceed the leasing period in this agreement. In any case the Lessor is not liable for a lessee's debts or loans to banks or financial institutions or individuals, or any other juristic person under any circumstances. The Lessor agrees to cooperate and take any required action in preparing necessary documentation or registration in order to render successful completion of such operation under the law without requesting any compensation.
Reserved entrance and exit	:	The Lessee is required to maintain the leased land as a person of ordinary prudence would take care of his own property, without undertaking any action in the leased land, such as digging for the soil to be sold, creating entrance-exit obligations in addition to the existing obligations, including construction buildings and / or other structures on the land adjacent to the leased land to be continuous and / or connected to the building or connected as an entrance-exit, or open as consecutive entrances-exits to access roads and / or public roads. The entrance and exit to Phaholyothin Road, which is the land of the Lessor, signage must be placed to indicate this is a private road throughout the period of the lease.
Payment of taxes	:	During the rental period, the Lessee agrees to pay the local maintenance tax, building tax and / or any other similar tax that may be levied in the future in relation to the leased land and / or the buildings constructed by the tenants on the leased land.
Sale of leased land	:	Before the expiration of the rental period, if the Lessor wishes to sell this leased land to a third party, the Lessor must notify the Lessee in writing of the price and condition of the sale in advance and give the Lessee or the person designated by the Lessee the right to consider buying the leased land according to the aforesaid price and conditions. If the Lessee or the person designated by the Lessee does not intend to purchase this leased land within 120 days from the date of receiving the Lessor's notice, the Lessor shall have the right to sell the leased land to the third party at the same price and condition as notified to the Lessee.
Tenant conversion and retention of obligations under the lease	:	If the Lessor sells or transfers ownership of the leased land under the above provisions of "Sale of leased land", the Lessor shall nonetheless proceed with having the transferee of the leasehold right of this land to agree and consent in writing to commit to the obligations, terms and conditions of the lessor under this agreement in all respects, including continued compliance to the promises of the lessor provided herein, as if being a party to this agreement from the beginning.
Event of default and right to terminate the agreement	:	<p>1. If the Lessee owes the annual rent for more than 3 months from the due date, or breaches any provision of the agreement, the Lessor will notify the Lessee to take corrective action or comply with the agreement within 60 days. If the Lessee fails to oblige, the lessor has the right to pursue litigation to force the Lessee to make corrections and / or fulfil all obligations in the agreement. The Lessor also has the right to terminate the agreement immediately, including having the right to claim damages from the Lessee.</p> <p>In the event that the Lessor exercises the right to terminate the agreement as per the above, the Lessee together with all attendants must leave the leased land and buildings, including removing all their items and belongings within 60 days. If, after the expiration of the said deadline, the Lessee still does not take any action, the Lessor has the right to charge a penalty and damage from the Lessee at the rate of twice the rental rate at that time calculated on a daily basis, which the Lessee has no right to any claim whatsoever against the Lessor. If the Lessee still does not take any action after more than 2 months of the occurrence of the fine, the Lessor has the right to increase the fine limit as agreed by the parties and or to pursue further legal action.</p>

	<ol style="list-style-type: none"> 2. In the event that the Lessor fails to comply with any of the terms of this agreement and fails to correct the event of breach within 60 days after receiving written notice from the Lessee, the Lessee has the right to sue, forcing the landowner to take corrective action and / or to fully comply with the agreement. The Lessee also has the right to immediately terminate the agreement, including the right to claim damages from the Lessor. 3. If any of the structures that the Lessee builds on the leased land is damaged completely or in an essential part that the Lessee may not be able to use beyond control, the Lessee has the right to terminate this agreement, in which case the Lessor agrees to not claim any damages. 4. If the leased land is expropriated this agreement is terminated and the parties have no right to claim compensation against each other, and any benefits or compensation received from government agencies due to the expropriation of the leased land shall become the property of the Lessor. As for any benefits or compensation received from the government agency due to the expropriation of the buildings on the leased land shall go to the Lessee.
Consequences of termination	<p>When the lease period expires under this agreement or upon the expiration of the lease period under a new lease in the event of a new lease (if any) or in the event that this lease is terminated for any reason, the Lessee shall deliver the leased land back to the lessor as is within 60 days from the expiration of the said lease period. For buildings and structures, the Lessor has the right to choose:</p> <ol style="list-style-type: none"> 1. To have the Lessee demolish all buildings and structures that the Lessee has built on the leased land, in which case the Lessee is solely responsible for the costs of such demolition, or 2. Ownership of such buildings and structures is vested in the Lessor and the Lessor agrees to be liable for any fees, taxes, stamp duties and any expenses in connection with the transfer of ownership in all such buildings and structures, whereby the Lessee is required to submit the utility plan, building plans for the construction and additional renovations to the Lessor.

(1.4) Summary of the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3

Parties	<ul style="list-style-type: none"> ▪ WHA Corporation Public Company Limited (“WHA” or “Sublessor”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“Sub-lessee” or “WHART” or “REIT”)
Subleased land	<p>Part of the land under title deeds number 25152, 25153, 33620, 33561, 33563, 33618, 33621, 33622 and 33623, of Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, totaling 9 title deeds with a total area of approximately 31 rai, 1 ngan 35.5 square wah¹.</p> <p>In this regard, WHA has the right to sublease the land according to the agreement as follows:</p> <ol style="list-style-type: none"> 1. WHA subleases the land from Pratum Phol Company Limited (“Lessor”) under the land sublease agreement dated 16 January 2020 that registered the leasehold rights at the land office according to <ul style="list-style-type: none"> ○ The sublease agreement dated 29 June 2020 (effective for a period of 30 years), with a time limit, for the partial lease of land under title deeds number 33620, 33623, 33624, 33625, and 33626, and

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

	<ul style="list-style-type: none"> ○ According to the sublease agreement dated 29 June 2020 (effective for a period of 30 years), for two title deeds (with a time limit) for the lease of land under title deeds number 33617 and 33619. Located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, the lease period is 30 years starting from 29 May 2021 to 28 May 2051 (“First sublease agreement”) where Pratum Phol Company Limited leases the above land from Khunying Kanda Techaphaibool under the land lease agreement dated 1 January 2020 that registered the leasehold right at the land office, according to the lease agreement (effective for a period of 30 years) for 7 title deeds (with a time limit) dated 29 June 2020 2. WHA leased land from Patcharakanda Company Limited in accordance with the land lease agreement dated 16 January 2020 (and as amended) and registered the leasehold right at the Land Office under the lease agreement (30 years), a total of 9 title deeds dated 29 June 2020 for the lease of land under title deeds number 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621 and 33622, in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province. The lease period is 30 years starting from 29 May 2021 to 28 May 2051. 3. WHA has rented land from Mrs. Naphaporn Suradejvibul according to the land lease agreement dated 13 March 2020 and registered the leasehold right at the Land Office according to <ul style="list-style-type: none"> ○ The lease agreement dated 29 May 2020 (for a period of 30 years), with a time limit, for the lease of land on title deed number 25152 and ○ The lease agreement dated 29 May 2020 (for a period of 30 years), with a time limit, for the partial lease of land on title deed number 25153. Located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, the lease period is 30 years starting from 29 May 2021 to 28 May 2051. (The agreements according to Clause 2. and 3. are collectively called “Land Lease Agreement”.) Mrs. Naphaporn Suradejvibul, Patcharakanda Company Limited, and Khunying Kanda Techaphaibool as per 1., 2. and 3. above are collectively called "Landowner". Mrs. Naphaporn Suradejvibul, Patcharakanda Company Limited, and Pratum Phol Company Limited as per 1., 2. and 3. above are collectively referred to as “Lessor”
Rental period	: WHA agrees to allow sub-lessees to lease the leased land for a period of approximately 29 years and 5 months from the sublease registration date (expected to invest by 1 January 2022) until May 28, 2051 (“Sublease Period”)
Sublease fee	: Sublease fee, when combined with the price of the property to be traded, compensation for assignment of the leasehold rights, and rental fee of other properties that WHART will invest in this time, will have a total value not more than THB 5,549.72 million (excluding VAT, registration fee and specific business tax as well as other related fees and expenses).
Registration of sublease rights	: The parties agree to register the sublease rights of the leased land at the relevant land office within 60 days from the closing date of the REIT trust unit offering for the capital increase no. 6, or on any other date agreed upon by the parties, and is the same day as the registration date of the building leasehold rights under the building lease agreement for Project Bangna-Trad Km.23 Project 3 or any other date agreed upon by the parties. (“Registration date of sublease rights”)
Rights and duties of the Sub-lessee	: <ol style="list-style-type: none"> 1. WHART agrees to perform, prepare or take any other action in order to comply with the terms of this Agreement. 2. WHART agrees to undertake all necessary replacement, maintenance or repair, and improve the subleased land or perform any acts to keep the subleased land

	<p>in good condition or suitable for use for the purposes as specified in this Agreement and procure benefits according to the objectives of the sub-lessee throughout the lease period at the sole expense of the sub-lessee.</p> <ol style="list-style-type: none"> 3. WHART will not construct any building or amalgamation on the subleased land or modify any part of the subleased land which causes damage thereto, or alter the sublease land in such a way that requires permission from the relevant government agency unless in consultation with WHA, whereby the sub-lessee will have the right to do so only with the prior written consent of WHA. 4. In the event that there is construction or amalgamation or any alteration on any part of the subleased land according to Clause 3. above which causes damage to any person or building; or in the event WHART violates any applicable laws, rules and / or regulations of the relevant government agency, WHART agrees to indemnify it solely, both civil and criminal, as a possessor of subleased land 5. WHART shall ensure that tenants use the subleased land in good faith and not to operate any business or undertake any act or allow any person to carry out any activity which is against the law or undermines peace and order or the good morals of the people. 6. The parties agree and acknowledge that after registration of the sublease rights, the sub-lessee offer the land that has been subleased to the tenants and will appoint a Property Manager whose duty is to take care of the tenants to use the subleased land in accordance with this Agreement.
<p>Rights and duties of the Sublessor</p>	<p>:</p> <ol style="list-style-type: none"> 1. On the registration date of the sublease rights, the Sublessor will deliver the subleased land in a condition suitable for use in accordance with the objectives of the sub-lessee. The parties agree that the Sublessor has delivered possession of the subleased land to the sub-lessee on the registration date of the sublease rights. 2. On the date of this agreement, the sub-lessor will sign and proceed with the relevant parties to sign any other relevant agreements to which both counterparties agreed, including but not limited to the building lease agreement for Project Bangna-Trad Km.23 Project 3 ("Building Lease Agreement"), the Memorandum of understanding for the sublease of land for Project Bangna-Trad Km.23 Project 3 ("Memorandum of Understanding for the sublease of land"), the agreement for trading of system works, tools and equipment for Project Bangna-Trad Km.23 Project 3 ("agreement on the trading of system works, tools and equipment") and an undertaking agreement for Project Bangna-Trad Km.23 Project 3 ("Undertaking agreement") 3. From the date of execution of this agreement and throughout the lease period under this agreement, WHA will not assign the right and / or duties under the land lease agreement and / or First sublease agreement in connection with the subleased land to others or incur any encumbrance on the subleased land and / or the obligation under the land lease agreement and / or the First sublease agreement in connection with the subleased land, except with WHART's prior written consent and WHA has undertaken the assignee of such rights and obligations in writing to which WHART agreed to be bound and subjected to the WHA's rights and obligations under the agreement in all respects. 4. On the registration date of sublease rights, WHA agrees to facilitate the owner of the subleased land to register WHART to be the beneficiary of the property obligation on the part of the land under title deeds 25152, 33620 and 33622, in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province ("Entrance land") to allow WHART and / or tenants as well as the attendants of such persons to utilize in walkways, roads, sewers, electricity, water, telephones, utilities, as well as install name plates and advertising signs

	<p>throughout the sublease period and WHA agrees that WHART and / or its tenants, as well as the attendants thereof has the right to use the above entrances and exits without any charge throughout the sublease period.</p> <p>However, throughout the sublease period, WHART agrees and consents to WHA, companies under WHA's group, tenants and service recipients, as well as dependents of such persons to use or utilize the entrance land with WHART but must not impair the rights or deprive the tenant's right to use the entrance and exit in accordance with the property obligation under this agreement and the memorandum of understanding of the sublease of land. The parties agree to jointly bear the expenses incurred for the maintenance, improvement and / or repair of the land entrance-exit as per further agreement between the parties.</p> <p>As from the date of execution of this agreement and throughout the sublease period under this agreement, WHA will not transfer rights and obligations under the land lease agreement and / or First sublease agreement in connection with the entrance land to others, unless with the prior written consent of WHART.</p> <p>5. In the event that the WHA receives, either verbally or in writing, notice, notification, or request or demand from the Lessor In connection with the breach of the land lease agreement and / or the First sublease agreement and / or the WHA knows that it is unable to comply with the First sublease agreement, whichever the case may be, WHA agrees to notify WHART in writing as soon as possible, but not more than 3 days from the date WHA knows or should have known so that WHART can remedy the breach of the agreement only for the land portion which is the sublease directly to the lessor (this is the sub-lessee's right but not duty) and in such cases or in the event WHART receives notice or notification from the lessor directly, and if WHART requests, WHA agrees to take any action to allow WHART to be the lessee and / or sub-lessee under the land lease agreement and / or the First sublease agreement, only for the land leased directly from the Lessor, within the time specified by the sub-lessee. Moreover, WHA agree that the ownership of leased building, under the building lease agreement, will be vested in the lesser, when the land lease agreements and / or First sublease agreement has expired, in the case that the lesser, under the land lease agreement and / or First sublease agreement, choose to vest the ownership of such buildings, under the land lease agreement and / or First sublease agreement. In any event, WHA agrees to indemnify or pay any expense WHART has lost in doing so to WHART with interest at the rate of 15 % per annum within 30 days from the date WHART pays the damages or any of the above expenses in lieu of WHA and thereby notifying WHA in writing. However, this does not prejudice WHART's right to claim other damages from WHA (if any).</p>
<p>Terms and conditions for land lease and payment</p>	<p>1. WHA will complete the survey of the subleased land prior to the sublease registration date, provided that the parties agree to the results of the survey and the parties shall not use the results of the survey as a reason for claiming damages, adjusting the rental price or claiming compensation in any way, with the parties proceeding to continue to sublease with each other.</p> <p>2. In the event that WHART deems that the condition of the subleased land is damaged or has a significant defect to the extent that if the tenant knew in advance, it will not enter into the sublease agreement, WHART has the right to refuse the sublease of the subleased land until WHA has corrected the damage</p>

		or defect within 30 days from the date of receipt of notice from WHART at the expense of WHA.
Transfer of leasehold rights and subleasing	:	<ol style="list-style-type: none"> 1. WHA agrees to allow WHART to transfer its rights and obligations to sublease the leased land in whole or in part to any person, including but not limited to the use of rights and obligations under this lease as collateral to borrow money with any financial institution, whereby WHART is required to notify the WHA in advance in writing but must not affect any rights and duties of the Lessor under this agreement and must not be bound in excess of the sublease period. 2. WHA agrees to allow WHART to sublease land to outsiders, either in whole or in part without prior permission from WHA; however, the sublease period or the agreement renewal requirement must not exceed the sublease period, on the condition that the sublease is in accordance with the objectives of exploitation of the sublease and is not the sublease to the tenants operating a business that is against the law, public peace and order or contrary to good morals of the people.
Taxes and duties in relation to the leased land	:	<ol style="list-style-type: none"> 1. WHART agrees to be responsible for the land and building tax or any other similar tax, regardless of what it is called, and any other fees or taxes that the government may add or apply in relation to land and buildings and / or income or occupation from subleased land, from the date of registration of the sublease rights onwards. 2. In the event that WHA pays land and building taxes or any other similar tax, regardless of what it is called, and / or any other tax that the tenant is liable to pay on behalf of WHART, WHART agrees to repay WHA the amount that has been paid in full within 5 working days from the date of receiving written notice from the WHA.
Fees and Expenses	:	<ol style="list-style-type: none"> 1. Each party is responsible for paying expenses collected by the land officer on the leasehold registration date and the sub - leasehold registration date for the renewed lease period as follows <ul style="list-style-type: none"> o WHART is responsible for registration fees for the leasehold rights and juristic acts, and stamp duty for this agreement. o WHA is responsible for other expenses in connection with the registration of juristic acts, including corporate income tax withholding. 2. WHA agrees to be responsible for liability, expenses, maintenance expenses and any obligations in connection with or related to the maintenance of the subleased land incurred and still outstanding before the registration date of the sublease rights. In addition, WHART agrees to be responsible for said obligations and expenses that occur throughout the sublease period as stipulated in this agreement In order to keep the subleased land in good condition or suitable for use 3. If either party unduly receives money or any other benefits, the party receiving the said money or benefits will return such money or benefit to the other party.
Event of default	:	<p>The following cases shall be regarded as events of default of the parties:</p> <ol style="list-style-type: none"> 1. <u>Events of default by WHA</u> <ol style="list-style-type: none"> 1.1 Unless otherwise provided in this agreement, in the event of WHA being in breach of the warranty provided or intentionally violating or failing to comply with the agreement for trading of systems, tools and equipment (for any period prior to or on the transfer date of ownership under the said agreement), this agreement, the building lease agreement and / or undertaking agreement (these other agreements are collectively referred to as "Investment Agreement") fails to rectify such breach within the specified period, the WHA is deemed to be in breach of agreement, unless it is a force

	<p>majeure event or caused by WHART's failure to comply with the terms or conditions specified in the said agreement.</p> <p>1.2 In the event that WHA assigns rights and / or obligations under the land lease agreement and / or First sublease agreement in connection with the subleased land and / or the entrance land and / or rights and / or duties under the land lease agreement and / or First sublease agreement in relation to the sublease land within the sublease period.</p> <p>1.3 The leased land is confiscated by court order due to WHA's fault that caused WHART to be unable to utilize the leased land.</p> <p>1.4 WHA is under court-ordered receivership or bankruptcy or is in the process of dissolution of the company, liquidation, or the court-ordered reorganization.</p> <p>2. <u>Events of default by WHART</u> In the event that WHART intentionally violates or fails to comply with the Agreement or breaches the warranty provided in this agreement, the land lease agreement or building lease agreement and does not take action to correct the breach of the agreement within the specified period, the sub-lessee shall be deemed to be in breach of this agreement, unless it is force majeure or due to the WHA's failure to comply with the terms or conditions set forth in this agreement due to (a) WHA's willful intent or negligence in performing the duties set out in the Property Manager Appointment Agreement and / or (b) Property Managers who are in the same corporate group as WHA intentionally or negligently perform their duties under the Property Manager Appointment Agreement.</p>
<p>Rights of the parties upon the occurrence of default</p>	<p>1. <u>WHART's rights in the event of a default by WHA</u></p> <p>1.1 In the case of an event specified in Article 1.1 under the topic of event of default, and said incident was not a result of WHART's inaction or mistake or deficiencies in the performance of duties under this agreement and / or the investment agreement, WHART may claim compensation from WHA from such event, but may not terminate this agreement unless the event of default is due to WHA and / or its affiliates, whereby WHA deliberately violates or fails to comply with the terms set forth in this agreement, and / or the investment agreement rendering WHART no longer able to utilize the leased land. In such event, WHART has the right to terminate this agreement without prejudice to any claim for compensation from the Lessor, including the loss of benefit from the sub-lessee's inability to use the subleased land for the remaining lease period arising from the termination of this agreement. In the event that WHART terminates the agreement as stated above, WHA is required to repay the rental fee of the leased land according to the formula as specified in the agreement.</p> <p>1.2 In the case of an event specified in Article 1.2 - 1.4 under the topic of event of default, and said incident was not a result of WHART's inaction or mistake or deficiencies in the performance of duties under this agreement, WHART has the right to claim damages from WHA for the occurrence of said default and / or terminate this agreement immediately.</p> <p>In the event that WHART terminates this agreement as described above, WHA must repay the sublease rental based on the formula as specified in the agreement. Additionally, WHA agrees to compensate for the loss of benefit from WHART's inability to use the subleased land for the remaining</p>

	<p>sublease period without prejudice to WHART's right to claim damages and / or other expenses arising from the termination of this agreement.</p> <p>In exercising the right to claim damages and terminate this agreement, the parties agree to consider the damage of the leased land as separate plots and the lessee has the right to consider whether to exercise said right specific to the leased land that has been damaged by the breach of the agreement of the lessor.</p> <p>2. <u>WHA's rights in the event of a default by WHART</u></p> <p>2.1 In case of an event specified in item 2 under the topic of event of default and such event is not due to WHA's inaction or mistake or deficiencies in the performance of duties under this agreement or the building lease agreement, WHA may claim damages from WHART, but WHA may not terminate the sublease agreement due to such default, unless the event of default is caused by WHART intentionally violates or fails to comply with the terms set forth in this agreement, in which case WHA has the right to terminate this agreement immediately and does not have to repay the rent to WHART and does not disqualify WHA to claim damages and / or any other expenses arising from the event of default.</p> <p>2.2 In exercising the right to claim damages and terminate this agreement, the parties agree to consider the damage of the leased land as separate plots. The WHA has the right to consider whether or not to exercise the right only for the specific plot of subleased land that has been damaged by the breach of agreement of the sub-lessee.</p>
Termination of agreement	: <ul style="list-style-type: none"> 1. When the sublease period expires. 2. The parties agree to terminate the agreement. 3. The REIT is revoked or abolished as a result of the relevant laws and / or governmental orders, including orders of the SEC and / or the Capital Market Supervisory Board or according to the trust deed, which is not the fault of WHA or WHART. 4. In the event that the whole or a significant portion of any plot of the subleased land falls within the expropriation area or a reserve or exploration area for expropriation pursuant to a notification or law relating to expropriation or other laws, resulting in WHART being unable to make material use of the leased assets, whereby WHART has the right to consider whether or not only the affected part of this agreement will be terminated. 5. When either party exercises the right to terminate the agreement in the event of default as specified under rights of the party in the event of default. 6. When the non-defaulting party uses the right to terminate the agreement in the event that there is no payment for the lease of the subleased land and / or the leased building and / or there is no leasehold registration of the subleased land and / or the leased building and / or no payment of the purchase price of the traded property within the period specified in this agreement or other agreements that WHART will invest in this time (as the case may be). 7. For any period before or on the leasehold registration date should the sub-lessee exercises the right to terminate the agreement in the event that the subleased land has been significantly damaged or the business operation of the subleased land has a significant negative change, for example, there is no tenant in the building under the building lease agreement on the date of sublease registration.

<p>Consequences of termination</p>	<p>:</p> <ol style="list-style-type: none"> 1. In the case of an event in item 1., 2. or 3. of the topic termination of the agreement, it shall be deemed that the agreement is terminated. Each party has no right to claim compensation for land rental expenses or money or any other benefit from the other party, and WHA is not required to repay the remaining land sublease fee to the sub-lessee, unless otherwise agreed to by the parties. 2. In the event of an incident in item 4 of the topic of termination of the agreement, the sub-lessee may exercise the right to terminate this Agreement provided WHA receives compensation from the expropriation of the subleased land. WHA is liable to pay the compensation to WHART in accordance with the amount, criteria and procedure set out in the Expropriation and Acquisition of Immovable Property Act of B.E. 2562 and amendments thereof, including other relevant laws to which WHART is entitled. <p>In the event that the government agency responsible for the expropriation does not set the proportion that the sub-lessee must receive, valuation of the last two appraisers hired by the lessee, at the time of the occurrence of the event specified in item 4 of the topic of Termination of the Agreement, shall be used. Both appraisers must be appraisers approved by the SEC and the sublease fee to be returned will be calculated according to the formula of the sublease right value and the market value of the subleased land, using the average value of 2 appraisers.</p> <ol style="list-style-type: none"> 3. In the event that either party exerts the right to terminate the agreement in the case of an event of default as specified in the topic on Rights of the Parties in a default event, that party has the rights as set forth in the aforementioned sections. 4. In the case of an event as specified in item 6. of the topic termination of the agreement, this agreement is deemed to be terminated whereby the non-defaulting party has the right to claim damages and expenses from the other party. 5. In the case of an event as specified in Clause 7 of the topic termination of the agreement, WHART has no right to claim any damages or expenses from WHA unless it is caused by WHA's willful intent or gross negligence.
<p>Effects after agreement termination</p>	<p>:</p> <ol style="list-style-type: none"> 1. Upon termination of this sublease agreement for any reason, WHART will return the subleased land in its normal use state together with fixtures and equipment fixed to the leased property that is or becomes the property of WHA (unless being movable property as described in the next section), except if the components and equipment attached to the sublease land cannot be delivered due to force majeure or deterioration of such property arising from normal use or the useful life of such property. <p>In addition, WHART will deliver money or other assets WHART has received in lieu of WHA (if applicable) to WHA, including sublease deposit and services that WHART receives from tenants on subleased land. To tenants (In the event that the tenant no longer wishes to lease the area with WHA) or WHA (with the consent of the tenant), as the case may.</p> <ol style="list-style-type: none"> 2. WHA has the right to buy and receive movable property owned by WHART from WHART, unless the lease agreement is terminated due to WHA being in breach of the agreement, WHA has to purchase and accept the transfer of movable property that WHART owns from WHART. The compensation price for said movable property will be based on the market value or on the net book value as of the delivery date if any of the movable property has no market value.

	<p>3. In the event WHART exercises the right to terminate the agreement as specified in Clause 1.1 and Clause 1.2 under the Parties' Rights in the Event of Default, WHART reserves the right to utilize the leased property until WHART has been fully compensated for damages, remaining land sublease fee, including money or any other benefits from WHA.</p> <p>4. During the six months after the termination of the lease agreement, WHART will provide WHA assistance in processing the tenants of the leased property as of the date of termination of this agreement to enter into lease and service agreements directly with WHA.</p> <p>5. On the day following the end of the sublease period, the parties agree as follows:</p> <p>5.1 For the tenants who do not give consent to such transfer or who do not sign the lease and service agreements directly with WHA, rendering WHA unable to collect the rental directly from the tenant. If WHART receives any rental and service payments after the end of the rental period from the tenants under the lease and service agreement, WHART will deliver all such rental fees to WHA within 30 days from the date of receiving the payment.</p> <p>5.2 If any tenant no longer wishes to lease the space with the Lessor, WHART will continue to refund the rental deposit to said tenant in accordance with the terms and conditions that WHART has made with the tenant.</p> <p>6. WHART will gradually deliver the advance rental and service fees and any other money that WHART receives in advance from the tenants under the lease and service agreements before or on the expiration of the rental period to WHA as from the end of the sublease period and will complete the process within 30 days from the end of the sublease period or any other time as the parties will agree.</p> <p>7. In the event WHART receives the prepaid rental and service fees and any other money from the tenants under the lease and service agreements after the termination of this agreement, WHART will gradually deliver said amount to the Lessor within 30 days from the date WHART was received from the tenant, and WHA will be responsible for the costs associated with doing so (unless the lease agreement expires due to default, in which case the defaulting party will be solely responsible).</p>
<p>Memorandum of Understanding for the sublease of land</p>	<p>: The parties agree to a memorandum of understanding on the sublease of land which will be made between the landowner, Lessor, WHART and WHA as part of this agreement.</p>

(1.5) Summary of the draft building lease agreement of Project Bangna-Trad Km. 23 Project 3

<p>Parties</p>	<p>: ■ WHA Corporation Public Company Limited (“WHA” or “Sublessor”) ■ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“Sub-lessee” or “WHART” or “REIT”)</p>
<p>Leased buildings</p>	<p>: Warehouse, factory and office buildings in Project Bangna-Trad Km.2.3 Project 3 (i.e. Building A)¹ located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province. The total area of the buildings leased is approximately 30,040.00 square meters whereby the leased buildings are located on the subleased</p>

¹ The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation. In this regard, WHA shall deliver such document to WHART before WHART will invest in additional investment assets No.7 (WHART expects to invest in the additional assets No. 7 by 1 January 2022).

		land with details of the WHA, the land lease agreement and the First sublease agreement as described in Clause 1.4 of the draft land sublease agreement for Project Bangna-Trad Km.23 Project 3.
Lease period	:	WHA agrees to allow tenants to rent the leased buildings for a period of approximately 29 years and 5 months from the date of registration of leasehold rights (the REIT is expected to invest within by 1January 2022) ("Lease Period")
Rental fee	:	The rental fee, when combined with the price of the property to be traded, compensation for assignment of the partial leasehold right, rental of other properties that WHART will invest in this time, will have the total value not more than THB 5,549.72 million (excluding VAT, registration fee and specific business tax, as well as other fees and expenses).
Registration of leasehold rights	:	The parties agree to register the leasehold of the leased buildings at the relevant land office within 60 days from the closing date of the REIT trust unit offering for the capital increase no. 6 or on any other date agreed upon by the parties and is the same day as the registration of the leasehold land sublease according to the land sublease agreement and the land lease agreement for Project Bangna-Trad Km.23 Project 3, or any other date agreed upon by the parties. ("Registration date of leasehold rights")
Rights and duties of the Lessee	:	The conditions are the same as the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Rights and duties of the Lessee".
Rights and duties of the Lessor	:	<ol style="list-style-type: none"> 1. On the registration date of leasehold rights, WHA will deliver the leased buildings in a condition suitable for use in accordance with WHART's objectives, whereby the parties agree that WHA has already delivered the tenure of the leased building to WHART on the leasehold registration date. 2. On the date of this agreement, the WHA will sign and instruct the persons concerned to sign any other relevant agreements to which both parties agreed, including, but not limited to, the land sublease agreement for Project Bangna-Trad Km.23 Project 3 ("Land Sublease Agreement"), the Memorandum of understanding on the land sublease agreement for Project Bangna-Trad Km.23 Project 3 ("Memorandum of understanding on the land sublease agreement"), the agreement for trading of systems, tools and equipment for Project Bangna-Trad Km.23 Project 3 ("Agreement for trading of systems, tools and equipment") and the Undertaking agreement for Project Bangna-Trad Km.23 project 3 ("Undertaking agreement") 3. From the date of execution of this agreement and throughout the lease period under this agreement, WHA will not assign rights and obligations under the land lease and / or land sublease agreement in respect of the leased buildings to others, or dispose of, transfer or create any obligation on the leased buildings and / or the rights and obligations under the land lease agreement and / or land sublease agreement in relation to the leased buildings without WHART's prior written consent, whereby third parties that are assigned the rights and / or duties under the Land Lease Agreement and / or First sublease agreement and / or the transferee of leasehold rights of the buildings from WHA agrees in writing with WHART to agree to bind and be subject to WHA's rights and obligations under the agreement in all respects. 4. WHA agrees to assign the rights and obligations under the rental and service agreements in connection with the leased buildings and / or any other agreements relating to the leased buildings (if any) that are available to all tenants, and WHART agree to accept said rights and duties by entering into a new debt conversion agreement (Novation Agreement) and WHA agree to undertake various actions for all tenants to enter into a new debt conversion

	<p>agreement and register leasehold rights with WHART at the relevant land office as required by law (if necessary) to be completed within 4 months from the registration date of leasehold rights under this lease agreement at the expense of the WHART or WHA as determined by the parties.</p> <p>For tenants who do not give consent to transfer such rights and obligations or who have not signed a new debt conversion agreement on the registration date of leasehold rights to enter into an agreement with the Lessee directly resulting in the Lessee being unable to collect the rental and service charges directly from the tenants, WHA agrees to track and collect the payment of any rental and service fees (collectively, "Rental and Service Charges") from tenants for the rental period starting from the registration date of leasehold rights, under the original rental and service agreement, and will deliver all such rental and service fees to the Lessee within 7 days from the date of receipt of the payment. In addition, on the registration date of leasehold rights, WHA will send a notice of transfer of claims to the tenants who do not consent to such assignment of rights and obligations or have not signed a new debt conversion agreement on registration date of leasehold rights to transfer rental claims and service charges for the lease period starting from the registration date of leasehold rights to the Lessee.</p> <p>In the event that the rental agreement between WHA and the tenants has already been registered with the competent official, WHA will proceed with the tenant to cancel said registration and / or proceed to change the registration with the competent officer at the relevant land office before the registration of leasehold rights under this lease at the expense of the Lessee.</p> <p>5. In the event that WHA receives prepaid rental and service fees and any other money from the tenants under the lease and service agreement after the lease registration date, WHA will gradually deliver to WHART within 7 days from the date WHA received such payment from the tenants at WHART's expense.</p> <p>6. WHA agrees to transfer water and electricity meters involved in distributing water and electricity in the leased buildings to WHART and give the necessary consent, including undertake any action, so that the meter can be transferred to WHART quickly.</p>
<p>Terms and conditions for building lease and payment</p>	<p>: 1. In the event WHART considers the leased buildings are in the condition of significant damage or defect to the extent that, if WHART had known in advance, WHART will not enter into the agreement, WHART has the right to refuse the lease of the leased buildings until WHA fully repairs such damage or defect, to be completed within 30 days from the date of notification from WHART at the expense of WHA.</p> <p>2. On the registration date of leasehold rights, WHA will deliver to the Lessee all the security deposit WHA received from tenants under the original rental and service agreement. The security deposit transferred to the Lessee is the remaining security deposit after WHA has deducted the security payment used to settle the traded properties, rental fee for the leased properties and compensation for the assignment of leasehold rights, according to the agreement related to assets that the REIT will invest for the 7th additional investment.</p> <p>3. In the event that WHA has had insurance for the leased buildings prior to entering into this agreement and said insurance policy remains in effect after the registration date of the leasehold rights, WHA agrees that, on the registration date of the leasehold rights, WHA will arrange for WHART to be the</p>

	<p>co-insured and co-beneficiary under the said insurance policy for the leased buildings with effect from the registration date of the leasehold rights onwards, whereby WHART agrees to be responsible for the premium in proportion to the remaining policy coverage period, if WHA has paid such premiums, WHART agrees to repay the premium proportionate to WHA within 30 days from the registration date of leasehold rights.</p>
<p>The leased building is damaged or destroyed</p>	<p>: 1. <u>In the event of partial damage to the leased buildings:</u></p> <p>1.1. The parties agree to repair the leased building at the expense of the Lessee.</p> <p>1.2. The Lessee agrees that WHA shall repair the leased building and WHA agrees to arrange the repair of the leased building without delay, whereby WHA has the right to hire a contractor to repair the leased building based on the market price and has the right to receive compensation for the management and oversight of the repair of the leased building to the original state in accordance with the market price.</p> <p>1.3. Both parties agree to seek any required consent from any person and / or relevant government agency for the benefit of repairing the leased building to restore it to the original state.</p> <p>1.4. If the Lessee agree that WHA shall repair the leased building and the basic claim the Lessee receives from the insurance company shall delivered to WHA, the Lessee will deliver the actual cost of repairs to be used in repairing the leased building. However, in the event of a delay of the underlying claim, or the repair costs or any expenses related to or in connection with the repairment of the leased building exceeds the basic claim received by the Lessee, the Lessee will make best use of its capital and / or financing to pay for the repairs or any expenses related to or in connection with the repair of the said leased building.</p> <p>However, the Lessee may request WHA to prepay the cost of repairing the leased building in excess of the amount of basic claim received by the Lessee from the insurance company or the amount the Lessee still lacks, whereby the Lessee will repay the said amount back to the WHA with interest. However, the amount that WHA agrees to prepay will depend on WHA's financing capacity at that time. Nonetheless, WHA will make its best and most reasonable efforts to obtain said financing.</p> <p>2. <u>In the event that the leased building has been totally or significantly damaged to the point that WHART is unable to exploit or use the leased property according to the intent and purpose of this agreement:</u></p> <p>2.1. If both parties agree to rebuild the leased building, both parties agree to jointly seek consent from any person or seek permission from the relevant government agency for the benefit of the construction of new leased buildings.</p> <p>2.2. If the Lessee agree that WHA shall proceed with the construction of the new leased building and the basic claim shall provide to WHA, the Lessee will deliver all the basic claim received from the insurance company to WHA for the implementation of said construction in accordance with the actual costs of the construction of the leased building. However, in the event the underlying claim has been delayed, or any construction costs or expenses related to or in connection with the construction of the new leased building exceeds the basic claim received by the Lessee, the Lessee will make best efforts to use its capital and / or provide financing to pay for the construction or such expenses.</p> <p>However, the Lessee may request WHA to prepay the expenses for the construction of the new leased building in the excess portion of the basic claim amount received by the Lessee from the insurance company or the amount still</p>

		<p>lacking on behalf of the Lessee. However, the Lessee will repay WHA the said amount with interest and financial costs of WHA, as per agreed by both parties. Nonetheless, the amount WHA agrees to bear will depend on the WHA's funding capacity at that time, and WHA will make its best and most reasonable efforts to secure such funding.</p> <p>2.3. When the construction of the new leased building is completed, the parties agree to arrange for a new building lease agreement (providing the same terms and conditions as this agreement) by starting to count the remaining lease period as soon as the construction is completed. The lease term of the new building will expire on the same day as the end of the lease period, But the Lessee will have no obligation to pay the rent under the new lease, unless the parties agree otherwise.</p> <p>2.4. The parties agree to register the leasehold rights for this newly constructed leased building at the land office or the relevant government agency within the date and time as agreed by the parties, provided that the registration is to be made within a period of 30 days from the date the construction is completed.</p> <p>2.5. In the event that both parties mutually agree not to construct a new building to replace the leased building or in the event that the parties are unable to reach an agreement on whether or not to construct the new leased building, construction of the new building will not be undertaken and the lease agreement is terminated. In such case, WHA does not have to return the rent received. In this regard, the parties agree to distribute the basic compensation received to the Lessee according to the formula as specified in the agreement.</p>
Transfer of leasehold rights and subleasing	:	The conditions are the same as the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Transfer of leasehold rights and subleasing".
Taxes on leased property	:	The conditions are the same as the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Taxes on leased property"
Fees and expenses	:	<p>1. WHA agrees to be responsible for the expenses related to the transfer of the water and electricity meters from WHA to the tenants.</p> <p>2. Other conditions are the same as the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Fees and Expenses"</p>
Event of default	:	<p>The following cases shall be regarded as the event of default of the parties.</p> <p>1. <u>Default by WHA</u></p> <p>1.1 Except as otherwise stipulated in this Agreement, in the event that WHA intentionally violates or fails to comply with the terms of the agreement for trading of systems, tools and equipment (for any period prior to or on the date of transfer of ownership under such agreement), this agreement, land sublease agreement, and / or the undertaking agreement. (other agreements are collectively referred to as "Investment agreement") or breaches guarantees provided in this agreement and / or the Investment agreement and does not take action to correct such breach within the specified period, WHA shall be deemed to be in breach of the agreement unless it is a force majeure event or caused by WHART's failure to comply with the terms or conditions specified in the said agreement.</p> <p>1.2 In the event that WHA assigns the rights and / or obligations under the land lease agreement and / or first sublease agreement in connection with the buildings leased and / or entrance land, or disposes of, transfers, or incurs any obligation on the leased buildings and / or entrance land within the lease period in violation of the terms of this agreement.</p>

	<p>1.3 The leased building is seized by court order due to WHA's fault which causes WHART to be unable to utilize the leased building.</p> <p>1.4 WHA is under court-ordered receivership or bankruptcy or is in the process of dissolution of the company, liquidation, or the court-ordered the rehabilitation, which WHART deems to affect WHA's ability to pay debts or comply with this agreement.</p> <p>2. <u>Default by WHART</u> WHART willfully violates or fails to comply with the terms of the agreement or breaches the representations made in this agreement and / or the land sublease agreement and not rectifying the breach within the specified period, unless it is force majeure or due to WHA's failure to comply with the terms or conditions set forth in this agreement due to (a) willful intent or negligence in performing the duties set out in the Property Manager appointment agreement and / or (b) Property Managers who are in the same corporate group as WHA being intentionally deficient or negligent in the performance of their duties as stipulated in the Property Manager appointment agreement.</p>
<p>Rights of the parties upon the occurrence of default</p>	<p>1. <u>Rights of WHART in the event of default by WHA</u></p> <p>1.1 In case of an event specified in Article 1.1 under the topic “Event of default” and said incident is not a result of WHART's inaction, mistake or deficiency in the performance of duties under this agreement and / or the Investment Agreement, WHART may claim compensation from WHA from such event, but may not terminate this lease agreement unless the event of default is caused by WHA deliberately violating or failing to comply with the stated agreements resulting in WHART no longer being unable to utilize the leased buildings in accordance with the intent and objectives of this agreement. In such event, WHART has the right to terminate this agreement without prejudice to claim compensation, including the loss of benefits from not being able to use the leased buildings for the remainder of the lease period arising from the termination of the agreement. In the event that WHART terminates the agreement as specified above, WHA must repay the rent of the leased buildings according to the formula specified in the agreement.</p> <p>1.2 In case of an event specified in Articles 1.2 – 1.4 under the topic “Event of default” and said incident was not caused by WHART's inaction or mistake or deficiency in the performance of duties under this agreement, WHART has the right to claim damages from WHA from such default and / or terminate this agreement immediately.</p> <p>In the event that WHART terminates this agreement as stated above, WHA is required to repay the rental fee for the leased buildings according to the formula as specified in the agreement. In addition, WHA agrees to compensate WHART for the loss of benefits from WHART's inability to utilize the leased building for the remainder of the lease period. However, WHART's right to claim for damages and / or other expenses arising from the termination of this agreement is not excluded.</p> <p>1.3 In exercising the right to claim damages and terminate this agreement, the parties agree to consider the damage specific to the individual leased buildings and WHART has the right to consider whether to exercise the right only for the leased building that has been damaged by the breach of agreement by WHA.</p> <p>2. <u>Rights of WHA in the event of default by WHART</u>: The conditions are the same as the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3.</p>

Termination of agreement	:	The conditions are the same as the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Termination of agreement".
Consequences of the termination of the agreement	:	<p>1. In case of the occurrence of events specified in Article 2.5 under the topic "The leased building is damaged or destroyed", this Agreement shall be deemed to be terminated when the Lessee has delivered the WHA's portion of basic claim received from the insurance company for the leased buildings to WHA as the co-Insured in the full in the amount specified, whereby each counterparty has no right to claim damages, expenses for the leased building, or money or any other benefit from the other party, WHA is not required to repay the remaining rental of the building to the Lessee, unless the parties agree otherwise,</p> <p>2. In case of an event specified in Clause 1. , Clause 2. or Clause 3. under "Termination of agreement", this agreement shall be deemed to be terminated. Whereby, each party has no right to claim indemnity, expenses, rental of the leased building, money or any other benefit from the other party and WHA is not required to repay the remaining rental of the building to the lessee unless the parties agree otherwise.</p> <p>3. In case of the occurrence of events specified in Article 4 under "Termination of agreement", the parties have no right to claim indemnity from each other. The parties agree to distribute any benefits or compensation received from the relevant government agencies due to the surrender of the leased building to the lessee upon to the calculation formula.</p> <p>The conditions 4. - 6. of this agreement is similar to the draft land sublease agreement for Project Bangna-Trad Km.23 Project 3 under the topic "Consequences of the termination of the agreement", condition 3. - 5.</p>
Effects after agreement termination	:	<p>1. Upon termination of this lease agreement for any reason, WHART will return the leased building in its normal use state together with fixtures and equipment fixed to the leased building that is or becomes the property of WHA (unless the movable property as described in the next section), except if the components and equipment attached to the sublease land cannot be delivered due to force majeure or deterioration of such property arising from normal use or the useful life of such property or the landowner or the lessor, under the land lease agreement and First sublease agreement, choose their rights to demolish the leased building.</p> <p>In the case that the landowner or the lessor, under the land lease agreement and first sublease agreement, choose their rights to demolish the leased building, the lessee will responsible for such expenses related to the demolition</p> <p>Moreover, the lessee will deliver the money or any other assets that the lessee received in lieu of the lessor (If any) to the lessor, including the sthe lessee received from tenants to tenants (In case the tenants have no intention to continue the rent) or lessor (under the consent from tenants), as the case may be.</p> <p>Other conditions are similar to the draft of land sublease agreement for Project Bangna-Trad Km.23 Project 3 under " Effects after agreement termination " .</p>
Memorandum of understanding on the land sublease agreement	:	The parties agree that memorandum of understanding, regarding the sublease of land between the landowner, lessor, WHART and WHA are part of this agreement.

(1.6) Summary of the draft land and building lease agreement of Project E-Commerce Park

Parties	:	<ul style="list-style-type: none"> ▪ WHA Venture Holding Company Limited (“WHAVH” or “Lessor”) ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“Lessee” or “WHART” or “REIT”)
Leased properties	:	<p>The assets in the Project E-Commerce Park are located at the special economic promotion zone: Bang Pakong E-Commerce Group, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province, comprising:</p> <ol style="list-style-type: none"> 1. land under title deed No. 43855 with an approximate rental area of 137 rai, 2 ngan, 92.7 square wah¹ 2. A total of 2 warehouses and office buildings in the Project E-Commerce Park with total leased area of approximately 130,139 square meters complete with structures and other assets which are part of the land and building.
Lease period	:	The Lessor agrees to allow WHART to rent the leased building for a period of approximately 30 years from the leasehold registration date. (It is expected that the REIT will invest within 1 January 2022) (“Lease Period”)
Rental fee	:	The rental fee, when combined with the price of the properties to be traded, compensation for the assignment of partial leasehold rights, and rental fee of other properties that WHART will invest in this time, will have the total value not more than THB 5,549.72 million (excluding VAT, registration fee and specific business tax, as well as other related fees and expenses)
Registration of leasehold rights	:	The parties agree to register the leasehold of the leased properties at the relevant land office within 60 days from the closing date of the REIT's offering of trust units for the capital increase no. 6 or on any other date agreed upon by the parties. (“Registration date of the leasehold rights”)
Lessee’s right to renew the lease	:	<ol style="list-style-type: none"> 1. The lessor pledges to WHART to renew the lease for a period of 30 years after the expiration of the first lease period (“Renewed Lease Period”) of which the terms and conditions are the same as this property lease agreement in all respects (“Lease renewal rights”), except for the following matters which are to be as specified in Article 2. <ol style="list-style-type: none"> 1.1. Rental fee 1.2. Renewal of WHART’s lease agreement. 1.3. Collateral for the commitment as per agreement provided by the Lessor to WHART. 1.4. Obligations of WHAVH regarding non-disposition, transfer, or encumbrance on the leased property and / or land entrances and exits, and 1.5. Event of default by WHAVH from disposition, transfer, or encumbrance on the leased property and / or land entrance and exit 2. Matters which do not apply to the terms of the lease during the renewal lease period specified in Article 1. shall be subject to the following terms and conditions: <ol style="list-style-type: none"> 2.1. The rental fee for the leased property for the renewed lease period is equal to THB 250 million which will be paid on the leasehold registration date for the renewed lease period. The above rental fee does not include VAT, registration fee and specific business tax, as well as other related fees and expenses. 2.2. Renewal of the lease agreement at the end of the lease term is to be as agreed by the parties.

¹ At present, this plot of land is under the process of cadastral surveying for land subdivision.

	<p>2.3. Collateral provided by WHAVH for commitment as per agreement shall be terminated and a no longer in effect.</p> <p>2.4. WHAVH shall be able to dispose, distribute, and transfer the leased property and / or land entrance and exit (as defined below) to a third party, under the condition that the third party, who received the transfer of ownership of leased property and / or land entrance and exit from WHVH, agrees in writing with WHART to agree to be bound by and subject to the rights and obligations of WHAVH under this Agreement.</p> <p>3. WHART may exercise the right to renew the lease by giving WHAVH prior written notice within the 21st to the 25th year of the first lease period or any other period that the parties will have agreed.</p> <p>4. In the event WHART has notified WHAVH of its intent to exercise the right to renew the lease, both parties agree to enter into a new lease agreement under the same terms and conditions in all respects as this property lease agreement. (except as specified in Articles 1 and 2 above) and the leasehold rights under the new lease agreement is registered for this renewed lease period at the relevant land office within 30 days prior to the expiration of the first lease period, unless the parties agree otherwise (“Registration Date for the leasehold of renewed Lease Period”).</p> <p>5. On the leasehold registration date for the renewed lease period, WHART agrees to pay WHAVH for the rented property for the renewed lease period.</p> <p>6. The parties will cooperate in undertaking any actions to obtain approval from the SEC and / or other relevant government agencies, including any action to ensure the assets in which WHART will invest comply with the rules of the Office of the SEC and the required process is in accordance with the rules on investing in real estate of the REIT as specified in the trust deed and related announcements.</p>
<p>Guaranteeing the obligations of the Lessor</p>	<p>1. WHAVH agrees to register the mortgage of land under title deed No. 43855, located in Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province, and 2 units of warehouses and office buildings in the Project E-Commerce Park, with structures and other assets which are components of the land and building ("Mortgaged Property") as a guarantee of the Lessor's agreement regarding the right to renew the lease of WHART under this lease agreement and to insure the commitment as per agreement of the Lessor that will render inability of WHART to enforce the right to renew the lease, whereby the Lessor agrees that WHART is the holder of the land title deed, the mortgaged property from the mortgage registration date.</p> <p>2. Both parties agree to register the mortgage of the property at the relevant land office on the same day as the registration date of the leasehold rights. The amount of the mortgage will not be higher than the average appraisal value of the 2 appraisers who appraised the leased assets that WHART invested this time.</p> <p>3. When WHART exercises the right to renew the lease and the Lessor and WHART have entered into a new lease and registered the leasehold rights for the renewed lease period, or at the end of the first lease period and the lease has not been renewed because WHART does not exercise the right to renew the lease, the collateral provided by the Lessor for exercising the right to renew the lease is terminated. Both parties agree to redeem the mortgage on the expiration date of the right to renew the lease or lease registration date for the renewal Lease Period (as the case may be) and the Lessee will return the</p>

		mortgaged property title deed to the Lessor on the date of the redemption of the said mortgage.
Rights and obligations of the Lessee	:	The conditions are the same as the draft of land sublease agreement of Project Bangna-Trad Km.23 Project 3 under "Rights and Obligations of the Lessee"
Rights and obligations of the Lessor	:	<ol style="list-style-type: none"> 1. On the registration date for the leasehold rights, WHAVH will deliver the leased property in a condition that is suitable for use in accordance with the objectives of WHART, whereby the parties agree that WHAVH will deliver the possession of the leased property to WHART on the registration date for the leasehold rights. 2. On the date of execution of this agreement, WHAVH will sign any other related agreements, to which both parties agreed, including but not limited to the agreement for trading of systems, tools and equipment for Project E-Commerce Park ("Agreement for trading of systems, tools and equipment") the addendum agreement of land and buildings mortgage agreement, and Undertaking agreement for Project E-Commerce Park ("Undertaking agreement"). 3. From the date of execution of this agreement and throughout the lease period under this agreement and throughout the first lease period under this agreement, the Lessor will not dispose, distribute, transfer or incur any encumbrance on the leased properties except in the following cases: <ol style="list-style-type: none"> 3.1. It is a mortgage on the leased property as specified in this agreement to WHART, or 3.2. In other cases where the Lessor has received WHART's prior written consent whereby a third party, the transferee of the property leased from the Lessor, agrees in writing with WHART to agree to, be bound and subject to various rights and obligations of the Lessor under this agreement in all respects. 4. The Lessor agrees to transfer the rights and obligations under the rental and service agreements and / or any other agreements relating to the leased assets (if any) that exist with all tenants to WHART and WHART agrees to receive said rights and obligations by entering into a new debt conversion agreement (Novation Agreement) and the Lessor agrees to undertake various actions to facilitate tenants to enter into a new debt conversion agreement and register the leasehold rights with WHART at the relevant land office as required by law (if necessary) to be completed within 4 months from the leasehold registration date under this lease agreement at the expense of WHART or the Lessor as specified by the parties <p>For tenants who do not give consent to transfer such rights and obligations or who have not signed a new debt conversion agreement on the registration date for the leasehold rights to enter into an agreement with WHART directly, resulting in WHART being unable to collect rental and service fees directly from said tenants, the Lessor agrees to monitor and collect payment of any rental and service fees (collectively, "Rental and Service Fees") from the tenants under the original lease and service agreement, and will deliver all such rental and service fees to WHART within 7 days from the date of receipt of such payment. The Lessor will send a notice of transfer of claims to the tenants who do not give consent to assign such rights and obligations or who have not signed a new debt conversion agreement on the date of leasehold registration so as to transfer the right to claim rental and service fees for the rental period starting from the registration date for the leasehold rights to WHART.</p>

	<p>In the event that the leasehold right under the lease agreement between the Lessor and said tenant has already been registered with the competent official, the Lessor will proceed with the tenants to cancel the registration of such leasehold rights and / or change the registration with the competent official at the relevant land office before the registration of leasehold rights under this lease agreement at the expense of WHART.</p> <p>5. In the event that the Lessor receives the prepaid rental and service fees and any other money from the tenants under the lease and service agreement after the registration date for the leasehold rights, WHAVH will gradually deliver said amount to WHART within 7 days from the date WHAVH receives said amount from tenants, whereby WHART will be responsible for the costs associated with such undertaking.</p> <p>6. During the first lease period and the renewed lease period (if any), WHAVH agrees to give WHART the rights to utilize all land owned by WHAVH which is the entrance and exit connecting the leased property to the public way, that is, part of the land of title deed No. 902, Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province ("Entrance land") to allow WHART and / or tenants as well as the attendants thereof to utilize the walkways, roads, sewers, electricity, water supply, telephone, utilities, as well as install name plates and advertising signs without charging any fee and / or in the registration date for the leasehold rights, the lessor agree to register the lessee as the beneficiary of the charge on immovable properties on entrance land and exit to allow the lessor, and / or tenants as well as the attendants thereof to utilize the walkways, roads, sewers, electricity, water supply, telephone, utilities, as well as install name plates and advertising signs without charging any fee during the first lease period. If WHART exercises the right to renew the lease, WHAVH will proceed to register said charge on immovable property for the renewed lease period to WHART on the registration date for the leasehold rights for the renewed lease period without any additional compensation. WHART agrees to maintain, improve and / or repair the land entrance-exit to be in good condition and suitable for use throughout the first lease period and the renewed lease period (if applicable) at WHART's own expense.</p> <p>However, during the first lease period and the renewed lease period (If any), WHART agree and allow WHAVH, companies under WHAVH's group, tenants and service recipients, as well as the attendants thereof to use or utilize the land entrance and exit with WHART but must not impair or undermine WHART's right to use land entrance and exit as per agreements in property obligation under this agreement. The parties agree to jointly bear the expenses incurred for the maintenance, improvement and / or repair of the land entrance and exit as per further agreement between the parties.</p> <p>As from the date of execution of this agreement and throughout the first lease period under this agreement, WHAVH will not dispose, distribute, transfer or create any encumbrance on the land entrance and exit to others, unless where such land is designated as a public utility area and green area of the Special Economic Promotion Zone: Bangpakong E-Commerce Group, or as it is with the prior written consent of WHART.</p> <p>In addition, WHAVH agrees that if WHART assigns all or part of the rights and obligations under this agreement to any person, WHAVH agrees to register such person as the beneficiary for the property obligation on the entrance land at</p>
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		<p>the relevant land office and agree to cooperate and undertake any action, including but not limited to giving any consent and documentation to accomplish this and be legally valid, whereby WHAVH will not claim any additional compensation.</p> <p>However, if this agreement is terminated because WHART is in breach of the agreement as specified under this agreement, said property obligation is immediately terminated. In this regard, WHAVH and WHART agrees to proceed with the registration of the cancellation of the property obligation on the entrance land at the expense of WHART.</p> <p>7. WHAVH agrees to transfer water and electricity meters involved in distributing water and electricity in the leased buildings to WHART and gives the necessary consent, including taking any necessary action so that the meters can be transferred to WHART.</p>
<p>Terms and conditions for building lease and payment</p>	<p>:</p>	<ol style="list-style-type: none"> 1. WHAVH will complete the land survey of the leased property prior to the registration date for the leasehold rights, and the parties agree to accept the result of the survey and will not use the results of the survey as a reason for claiming damages, adjusting the rental price or claiming compensation in any way and shall continue to proceed with the rental. 2. On the registration date for the leasehold rights, WHAVH will deliver to WHART all the security deposit that WHAVH received from the tenants under the original lease and service agreement, whereby the said amount transferred to WHART is the security deposit after WHAVH deducts the insurance payment for the purchase of the property, compensation for the assignment of leasehold rights, and the rental fee of the leased property according to the agreement relating to the main assets of the 7th investment of the REIT. 3. In the event that WHART deems that the condition of the leased property is damaged or has material defect of which, if WHART has known in advance, WHART will not enter into the agreement, WHART has the right to refuse the lease of the property until WHAVH has remedied the damage or said defect, whereby WHAVH is obliged to complete such action within 30 (thirty) days from the date of notification by WHART at WHAVH's expense. 4. In the event that WHAVH has taken out insurance for the leased buildings prior entering into this agreement and the said insurance policy is still in effect after the leasehold registration date, WHAVH agrees that on the registration date for the leasehold rights WHAVH will arrange WHART to be the co-insured and co-beneficiary under the said insurance policy in respect of the leased buildings with effect from the registration date of the leasehold rights onwards, whereby WHART agrees to be responsible for the premiums in proportion to the remaining policy coverage period. If WHAVH has paid such premiums, WHART agrees to repay said insurance premiums proportionately to WHAVH within 30 days from the registration of leasehold rights.
<p>Leased property is damaged or destroyed.</p>	<p>:</p>	<ol style="list-style-type: none"> 1. <u>In the event that the leased property is partially damaged:</u> The conditions are the same as the draft land sublease agreement and the land lease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Leased property is damaged or destroyed", Article 1. 2. <u>In the event that the leased property has been totally or significantly damaged</u> to the point that WHART may not be able to procure benefits or use the leased property in accordance with the intent and purpose of this agreement: <ol style="list-style-type: none"> 2.1. Within the first 15 years of the first lease period, both parties agree to proceed with the construction of a new leased property, unless the parties agree otherwise.

	<p>2.2. From the 16th year of the first lease period onwards and the renewal lease period (if any), the parties will discuss with each other to determine whether to proceed with the construction of the new leased property without delay, including the share of any expenses in connection with the construction of the said new leased property.</p> <p>2.3. In the event that both parties agree to rebuild the leased property, both parties agree to mutually seek consent from any person or seek permission from the relevant government agencies for the benefit of the construction of the new leased property.</p> <p>2.4. If WHART allows WHAVH to rebuild the leased property and basic claim is handed over to WHAVH, WHART will hand over all the basic claim received from the insurance company to WHAVH for the implementation of such construction in accordance with the actual cost of the construction of the leased building as incurred. However, in the event that the underlying claim has been delayed or any construction costs or expenses related to or in connection with the construction of a new leased building exceed the basic claim received by WHART, WHART will use its best efforts to utilize its capital and / or provide funds to pay for the construction or such expenses.</p> <p>Nonetheless, WHART may request WHAVH to prepay the construction cost of the newly leased property in the portion that exceed the basic claim amount received from the insurance company or the amount WHART still lacks, however, the amount WHAVH agrees to bear will depend on WHAVH's current ability to provide financing. WHAVH will make best and reasonable efforts to acquire the said funding.</p> <p>2.5. When the construction of the new leased property is complete, the parties agree to arrange for a new property lease agreement (providing the same terms and conditions as this agreement) by starting the remaining lease period as soon as the said construction is completed. The lease term for the newly built property will expire on the same day as the expiration date of the lease period, but WHART will not have any obligation to pay the rental fee under the new lease agreement unless the parties agree otherwise.</p> <p>2.6. The parties agree to register the leasehold rights for this newly constructed leased property at the land office or the relevant government agency within the date and time as agreed by the parties, provided that the registration is to be made within a period of 30 days from the date of construction is completed.</p> <p>2.7. In the event that both parties mutually agree not to re-construct the leased property or in the event that the parties are unable to reach an agreement on whether or not to construct the new leased property, it shall be regarded as a case where the construction of a new rental property will not be undertaken, and the lease agreement shall terminated. However, in such event, each building will be considered separately and WHAVH does not have to return the received rental fee. In this regard, the parties agree to distribute the basic claim received to WHART according to the formula as specified in the agreement.</p>
Transfer of leasehold rights and subleasing	: 1. During the first lease period and the renewed lease period under this agreement (if any), WHAVH agrees to allow the Lessee to transfer the lease rights and obligations as a whole or in parts to any person, including but not limited to the use of rights and obligations under this lease as collateral for a loan with any

		<p>financial institution, whereby WHART must notify WHAVH in advance in writing. In this regard, the assignment of rights and obligations under this lease shall not affect any of WHAVH's rights and obligations under this agreement and shall not exceed the first lease period or the renewed lease period (as the case may be).</p> <p>2. WHAVH agrees to allow WHART to offer the Leased Property to outsiders to sublease the building and / or land as part of the Leased Property, either in whole or in part, without prior permission from WHAVH, provided that the sublease is subject to WHART's exploitation purpose and not to sublease tenants who operate a business contrary to the law, public peace and order or the good morals of the people.</p>
Taxes on Leased Property	:	<p>1. WHART agrees to be responsible for the property and land tax or any other similar tax, regardless of what it is called, and any other fees or taxes that the government may add or apply in connection with the building and land and / or income or utilization of the leased property from the registration date of the leasehold rights or the renewed lease period.</p> <p>2. In the event that WHAVH has paid property and land tax or any other similar tax, regardless of name and / or any other tax that WHART is obliged to pay in lieu of WHART, WHART agrees to repay to WHAVH said amount that has been paid in full within 5 working days from the date of receiving written notice from WHAVH.</p>
Fees and expenses	:	<p>1. Each party is responsible for paying expenses collected by the land officer on the registration date of the leasehold rights and registration date of the leasehold rights of the renewed lease period as follows:</p> <ul style="list-style-type: none"> ○ WHART is responsible for the right and juristic act registration fee and stamp duty for this agreement. ○ WHAVH is responsible for any other expenses related to the registration of juristic acts at the relevant land office, including corporate income tax withholding <p>2. WHAVH agrees to be responsible for the expenses related to the transfer of the water and electricity meters from WHA to the tenants.</p> <p>3. WHAVH agrees to be responsible for liability, expenses, maintenance expenses and any obligations related to or in connection with the maintenance of the leased property which occurred and is still outstanding before the registration date of the leasehold rights. In addition, WHART agrees to be responsible for all types of liabilities, expenses, repair expenses, maintenance cost and any obligations related to or in connection with the maintenance of the leased property occurring throughout the first lease period and the renewed lease period (as the case may be) as specified in this agreement so as to keep the leased property in good condition or suitable for use according to the objectives as specified in this agreement.</p> <p>4. If either party receives money or any other benefit which should not be received, the party receiving the said money or benefits will return said money or benefit to the other party.</p>
Event of default	:	<p>The following shall be regarded as event of default of the parties.</p> <p>1. <u>Default by WHAVH</u></p> <p>1.1 Except as otherwise stipulated in this Agreement, in the event WHAVH intentionally breaches the representations or violates or fails to comply with the terms of the agreement for the trading of systems, tools and equipment (for any period before or on the date of ownership transfer under the said agreement), this Agreement and / or Undertaking Agreement (collectively, "Investment Agreement") and fails to rectify such breach within the specified period, WHAVH is deemed to be at fault, unless it is a force</p>

	<p>majeure event or caused by WHART's failure to comply with the terms or conditions specified in the said agreement.</p> <p>1.2 In the event WHAVH breaches the commitment to renew the lease for WHART for the renewed lease period as specified in WHART's right to renew the lease, it shall be immediately deemed an event of default under this agreement</p> <p>1.3 In the event WHAVH sells, distributes, transfers or creates any obligation on the leased property and / or entrance land within the lease period in violation of the terms of this agreement.</p> <p>1.4 The leased property is subject to confiscation by a court order, which is caused by WHAVH's fault resulting in WHART not being able to utilize the leased property.</p> <p>1.5 WHAVH comes under court-ordered receivership or bankruptcy, or is in the process of dissolution of the company, liquidation, or under court-ordered rehabilitation, which WHART deems to affect WHAVH's ability to pay the debt or comply with this agreement.</p> <p>2. <u>Default by WHART</u> WHART intentionally breaches or violates or fails to comply with the terms of this agreement and does not rectifying the breach within the specified period, unless it is a force majeure event or due to WHAVH's failure to comply with the terms or conditions set forth in this agreement, due to (a) WHAVH's willful intent or negligence in the performance of duties as specified in the Property Manager appointment agreement and / or (b) Property Managers who are the same corporate group as WHAVH are deliberately deficient or negligent in their performance of duties as specified in the Property Manager appointment agreement.</p>
<p>Rights of the parties upon the occurrence of default</p>	<p>1. <u>Rights of WHART in the event of default by WHAVH</u></p> <p>1.1. In case of an event specified in Article 1.1 under the topic "Event of default" and said incident was not a result of WHART's inaction, mistake or being deficient in performing duties under this agreement and / or the investment agreement, WHART may claim damages from WHAVH from such event, but may not terminate this lease agreement unless the event of default is from WHAVH's deliberate violation or failure to comply with the stated terms resulting in WHART being unable to utilize the leased building in accordance with the intention and objectives of this agreement, or resulting in WHART being unable to enforce the right to renew the lease. In such case, WHART has the right to terminate this agreement without prejudice to claim compensation from WHAVH, including loss of benefit from WHART's inability to utilize the leased building for the rest of the lease period arising from the termination of this agreement, and enforce mortgage (only if WHART is unable to exercise the right to renew the lease). In the event WHART terminates the agreement as specified above, WHAVH has to repay the rent of the leased building according to the formula specified in the agreement.</p> <p>1.2. In case of an event specified in Article 1.2 – 1.5 under the topic "Event of default" and said incident was not caused by WHART's inaction or mistake or being deficient in performing duties under this agreement, WHART has the right to claim damages from WHAVH from the event of default, enforce the mortgage force (only if WHART is unable to exercise the right to renew the lease) and / or terminate this agreement immediately.</p>

		<p>In the event that WHART terminates this agreement as specified above, WHAVH shall repay the rental fee for the leased building according to the calculation formula specified in the agreement. In addition, WHAVH agrees to compensate WHART for the loss of benefit from WHART's inability to utilize the leased building for the remaining first lease period and the renewed lease period (in case WHART has already expressed its intention to renew the lease) without prejudice to WHART claiming damages and / or other expenses arising from the termination of this agreement.</p> <p>1.3. In the event that WHART exercises its right to enforce the mortgage of the mortgaged property under the land and building mortgage agreement and the mortgaged property is sold by auction and receives the net amount less than the compensation from such incidence, WHAVH will still be liable to pay compensation in the amount that remains in accordance with the actual damage to WHART in full.</p> <p>1.4. In exercising the right to claim damages and terminate this agreement, the parties agree to consider the damage of the leased property in separated buildings and WHART has the right to consider whether or not to exercise the rights only to the leased property that has been damaged by WHAVH's breach of the agreement.</p> <p>2. <u>Rights of the Lessor in case of default by WHART</u> : The conditions are the same as the draft land sublease agreement for Project Bangna-Trad Km.23 Project 3 under the topic " Rights of the parties upon the occurrence of default " Article 2.</p>
Termination of the agreement	:	<p>1. When the first lease period or the renewed lease period expires (depending on the case).</p> <p>Other conditions are similar to the draft land sublease agreement of Project Bangna-Trad Km.23 Project 3 under the topic "Termination of the Agreement" Articles 2 - 7.</p>
Consequences of termination	:	<p>2. In case of the occurrence of the events stated in Article 2.5 under the topic "The leased building is damaged or destroyed", this agreement shall be deemed terminated when WHART has delivered the basic claim received for the insurance of the leased building to WHAVH as a Co-Insured, in the portion of WHAVH in the amount specified in full, whereby each party has no right to claim compensation for the rental expenses of the leased building or money or any other benefit from the other party. WHAVH is not required to repay the remaining rent to WHART unless the parties agree otherwise. In addition, WHART has a duty to redeem the mortgage of the mortgaged property to WHAVH and deliver the title deed back to the Lessor without delay.</p> <p>Other conditions are the same as the draft building lease agreement for Project Bangna-Trad Km.23 Project 3 under the topic "Consequences of termination " Articles 2 - 6.</p>
Effects after agreement termination	:	<p>Conditions are the similar as the draft building lease agreement for Project Bangna-Trad Km.23 Project 3 under the topic "Effects after agreement termination"</p>

(2) Other draft agreements related to the assets to be additionally acquired by WHART

(2.1) Summary of the draft addendum agreement of land and buildings mortgage agreement of Project E-Commerce Park

Mortgager	:	WHA Venture Holding Company Limited (“Mortgager”)
Mortgagee	:	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“WHART” or “Mortgagee”)
Mortgaged property	:	1. Land under title deed No. 43855, located in Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province with total area of approximately 137 rai, 2 ngan, 92.70 square wah 2. Warehouses and office buildings in Project E-Commerce Park, with a number of 2 buildings, with structures and other property which are component parts of said land and buildings situated on title deed No. 43855 located in Bang Samak Sub-district, Bang Pakong District, Chachoengsao Province.
Mortgage debt as collateral	:	The following debts already incurred, or that will arise under a property lease, which is the prepaid rental fee, lack of benefit from the utilization of the leased property under the lease agreement, any amount due to be returned under the properties lease agreement, damages, or other expenses that arise or may arise from demands the Mortgager to comply with the agreement of the mortgager as the Lessor regarding the right to renew the lease of the property of the Mortgagee as the Lessee under the properties lease agreement, and that the Mortgagee, as the Lessee, is unable to exercise the right to renew the lease of the property of the Mortgagee due to the event of default of the Mortgager as specified in the property lease agreement.
Fees and expenses	:	WHART agrees to be responsible for all fees and expenses related to the mortgage of the property, including other expenses in connection with the registration of all mortgages incurred under this agreement.
Enforced mortgage	:	WHART will exercise the right to enforce the mortgage only when the Mortgager fails to comply the commitment to renew the lease agreement or becomes the defaulting party under the property lease agreement, which causes the Mortgagee to be unable to exercise the right to renew the lease.
Mortgage redemption	:	When the leasehold rights are registered for the renewed lease period under the property lease agreement, whereby the Mortgager has performed the duties as specified in the relevant contracts or when the property lease agreement is suspended or expired in accordance with the lease period, whereby WHART does not exercise the right to renew the lease, or when the property lease contract is suspended or terminated before the expiration of the lease period for other reasons, not because the Mortgager failed to comply with the agreements specified in the relevant contract, It shall be deemed that the obligation of the Mortgager under this agreement expires on the registration of leasehold rights for the renewed lease period under the lease agreement, or on the date the property lease agreement is suspended or expired and WHART agrees to redeem the mortgaged property to the Mortgager on the registration date of the leasehold rights for the renewed lease period under the property lease agreement, or on the day the property lease contract is suspended or terminated, or on any other day that both parties will further mutually agree.

**(2.2) Summary of the draft memorandum of understanding on the sublease of land of Project Bangna-Trad
Km.23 Project 3**

Parties	: <ol style="list-style-type: none"> 1. Khunying Kanda Techaphaibul (“Landowner of Part 1”) 2. Patcharakanda Company Limited (“Patcharakanda” or “Landowner of Part 2”) Mrs. Naphaporn Suradejvibul (“Landowner of Part 3”) (Khunying Kanda Techaphaibul, Patcharakanda and Mrs. Napaporn Suradejvibul, collectively referred to as “Landowner”) 3. Pratum Phol Company Limited (“Pratumphol”) 4. WHA Corporation Public Company Limited (“WHA” or “Sub-lessor”) 5. Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“WHART” or “REIT”)
Prologue	: <ol style="list-style-type: none"> 1. Patumphol has rented lands with title deeds No. 33620, 33623, 33624, 33625, 33636, 33617 and 33619 located in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province from Landowner of Part 1 under the land lease agreement dated 1 January 2020 and has registered the leasehold rights at the relevant land office under the land lease agreement (effective for a period of 30 years) for 7 title deeds (with a time limit) dated 29 June 2020 (“Main lease agreement for land part 1”) 2. WHA has entered into the following land lease and sublease agreements: <ol style="list-style-type: none"> 2.1. Sublease the land from Pratumphol according to the land sublease agreement dated 16 January 2020 and registered the leasehold right at the land office <ul style="list-style-type: none"> ▪ According to the sublease agreement (for a period of thirty years), with time limit dated 29 June 2020 for the partial lease of the land, title deeds no. 33620, 33623, 33624, 33625, and 33636; and ▪ According to the sublease agreement (30 years), a total of two title deeds (with a time limit) dated 29 June 2020 for the lease of land under title deeds no. 33617 and 33619 located in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province with a lease period of 30 years from 29 May 2021 to 28 May 2051 (“First sublease Agreement”). 2.2. Leased land from the Landowner of Part 2 according to the land lease agreement dated 16 January 2020 (and as amended) and registered the leasehold right at the land office according to the lease agreement (30 years), a total of 9 title deeds, dated 29 June 2020, for the lease of land under title deeds no. 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621 and 33622 in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province with lease period of 30 years starting from 29 May 2021 to 28 May 2051. (“Main lease agreement for land part 2”) 2.3. Leased land from the Landowner of Part 3 according to the land lease agreement dated 13 March 2020 and registered the leasehold right at the land office <ul style="list-style-type: none"> ▪ According to the lease agreement (for a period of 30 years) with time limit dated 29 May 2020 for the lease of land under title deed no. 25152, and ▪ According to the land sublease agreement (for a period of 30 years) with time limit dated 29 May 2020 for the partial lease of land under title deed no. 25153 located in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province (“Land, Part 3”) with lease period of 30 years starting from 29 May 2021 to 28 May 2051 (“Main lease agreement for land part 3”)

	<p>(Items 1, 2.2 and 2.3, collectively “Main Lease Agreement”)</p> <ol style="list-style-type: none"> 3. The Sub-lessor, who has the sublease right in the above land, has ownership of the buildings, some of which are located on the land above, and the system works, tools, equipment and other related assets for Project Bangna-Trad Km.23 Project 3. 4. The Sub-lessor wishes to sublease part of the land under the main lease agreement and the first sublease agreement to the REIT and the REIT wishes to invest in such assets. The Sub-lessor and the REIT therefore entered into the land sublease agreement for Project Bangna-Trad Km.23 Project 3 (“Second Sublease Agreement”)
<p>Agreement according to the main lease agreement</p>	<p>:</p> <ol style="list-style-type: none"> 1. The Landowner acknowledges and agrees that WHA will takes the land located in Bang Sao Thong Sub-district, Bang Sao Thong District Samut Prakan Province as follows to be subleased to the REIT: <ul style="list-style-type: none"> (a) Part of the land under title deed no. 33620, with approximate area of 1 ngan 46.50 square wah, owned by Khunying Kanda Techaphaibul (b) Part of the land under title deed no. 33623, with approximate area of 5 rai 3 ngan 98.25 square meter owned by Khunying Kanda Techaphaibul (items (a) and (b), collectively “Subleased Land Part 1”) (c) Land under title deeds no. 33561, 33563, 33618, 33621 and 33622 with total area of approximately 16 rai 2 ngan 71 square wah, owned by Patcharakanda (“Subleased Land Part 2”) (d) Part of the land under title deed no. 25152, with approximate area of 2 rai 19.75 square wah, owned by Mrs. Naphaporn Suradejvibul (e) Part of the land under title deed no. 25153, with approximate area of 6 rai 1 ngan, owned by Mrs. Naphaporn Suradejviibul (items (d) and (e), collectively “Subleased Land Part 3”) <p>Total land are of approximately 31 rai 1 ngan 35.50 square wah¹ (collectively “Subleased Land”) for a sublease period of 29 years from the registration date of leasehold rights of land between WHA and the REIT (“Registration date of leasehold right”) until 28 May 2051 (“Sublease period”) under the Second Sublease Agreement (REIT is expected to invest by 1 January 2022).</p> 2. The Landowner agrees to allow the REIT to transfer the rights and duties under the Second Sublease Agreement or take the land to sublease to others, either in whole or in part, including, but not limited to, use the rights and obligations under the Second Sublease Agreement as collateral for borrowing against individuals or a juristic person or any financial institution, as well as acknowledging that the REIT will sublease the building, factory, warehouse and any other structure on the subleased land, as well as procure benefits from tenants of the subleased land and building. The Landowner shall not be involved, and agrees to cooperate and undertake any action, including, without limitation to documentation or registration in order to accomplish complete legal validity. 3. Landowner of Part 1 and Pratumphol, and Landowner of Part 3 and WHA agree and acknowledge that Pratumphol and WHA shall continue to pay the rental fees under the Main Lease Agreement for land Part 1 and 3 to the landowners for the remaining lease period under the main lease agreement for land parts 1 and 3 at the rates stipulated in the main lease agreements for land parts 1 and 3.

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying.

	<p>4. Landowners and Pratumphol (for the subleased land Part 1) and WHA (for the subleased Land Part 2 and 3) agree to not cancel or amend the main lease agreement only for the subleased part and entrance land (as defined below) for any reason and during any period, including after the REIT issue notification of accepting the transfer of rights and duties of the lessee under the main lease as specified in Article 6, without obtaining written consent of the REIT in advance.</p> <p>5. The landowners agree to waive the right to terminate the main lease in the event of Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased Land Part 2 and 3) failing to comply with any of the agreements as stated in the master lease, will notify Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased Land Part 2 and 3) and the REIT in writing of the event of default which gives rise to the right to terminate the contract as soon as possible in order for the REIT to rectify the breach of the main lease agreement (this is only the rights of the REIT, but not the duty) or for the REIT to issue notification of accepting the transfer of rights and duties of the Lessee under the main lease agreement only for the subleased part under Article 6 instead.</p> <p>In this regard, if the REIT agrees to accept the various debts and liabilities on behalf of Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased land Part 2 and 3), Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased land Part 2 and 3) agree to repay the REIT with interest at the rate of 15% per year to the REIT in full within 30 (thirty) days from the date on which the REIT pays the above debts and liabilities on behalf of Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased land Part 2 and 3) and has notified Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased land Part 2 and 3) thereof in writing.</p> <p>6. On the date of execution of this agreement, Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) agree to transfer rights and obligations (except for the duty to pay the annual rent as specified in Article 3) under the main lease agreement, only the subleased land, and the REIT agrees to accept the transfer of rights and obligations (except the duty to pay the annual rent as specified in Article 3) under the main lease agreement, only the subleased land, for the remaining lease period (Partial Step-in) by authorizing such rights and duties assignment to be effective immediately upon notice of assignment of rights and duties and the landowner agrees to allow the REIT to be the lessee under the main lease agreement only for the subleased land instead of Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) and agrees to allow the REIT to have the various rights and obligations (except the duty to pay the annual rent as specified in the Article 3.) under the main lease agreement, only the land subleased from the date of the notice of transfer of rights and duties onwards. In this regard, when the aforementioned assignment of rights and duties is effective, the landowners who sublease will not claim the reason that Pratumphol (for the subleased land Part 1) and WHA (for the subleased Land Part 2 and 3) defaulted or did not pay the rent according to the main lease as a reason for the termination of the main lease agreement with the REIT, or cause the REIT to become the defaulting party, or cause the subleased land owner to not comply with the main lease agreement with the REIT.</p> <p>7. Landowners and Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) agree to give consent and to execute documents and contracts, as well as to sign a letter of acceptance and consent to the</p>
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	<p>assignment of rights and duties and / or any other documents, as well as to perform any relevant actions to register transactions (if any) with government agencies, whereby this must be completed within 30 (thirty) days from the date of the notice of transfer of rights and obligations as specified in Article 6 and Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) agree to be responsible for all fees and expenses incurred (if any) in connection with such proceedings.</p> <p>However, if the REIT has to pay the fees and expenses that are incurred instead of Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3), Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) agree to repay the REIT with interest at the rate of 15% per annum to the REIT in full within 30 (thirty) days from the date on which the REIT pays the above fees and expenses on behalf of Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) and notifies Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) thereof in writing.</p> <ol style="list-style-type: none"> 8. Under the terms of this memorandum of agreement, the landowner will not dispose, distribute, transfer or incur any encumbrance on the subleased land and entrance land, unless with the prior written consent of the REIT and the landowner arranges for such person(s) to agree in writing with the REIT to agree to, be bound and subject to the rights and obligations of the landlord in relation to the subleased land and the entrance land in accordance with this memorandum of understanding in all respects. 9. Under the terms of this memorandum of agreement, the Landowner and Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) will not dispose, distribute, transfer or incur any encumbrance on the subleased land and entrance land, unless with the prior written consent of the REIT, and the landowner and / or Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased land Part 2 and 3) arranges for the transferee of the rights and obligations to agree in writing with the REIT to agree to, be bound and subject to the rights and duties of the landowners and / or Pratumphol (for the subleased land Part 1) and / or WHA (for the subleased land Part 2 and 3) in relation to the subleased land and the entrance land in accordance with this memorandum of understanding in all respects. 10. If the REIT exercises the right to notify acceptance of the assignment of rights and duties of the lessee under the main lease as specified in Article 6, The REIT agrees to grant WHA the right, as the owner of the building in which the REIT will invest, to use the subleased land as the location of the building throughout the period that the REIT has possession over the subleased land. 11. If the REIT exercises the right to notify acceptance of the assignment of rights and duties of the lessee under the main lease as specified in Article 6 and WHA still has possession over the entrance land, WHA agrees to be responsible and / or take action for companies under WHA's group to be responsible for various expenses incurred for maintenance, improvement and / or repair of entrance land as specified the in second sublease agreement in all respect. 12. the REIT agrees to grant WHA the right as the owner of the building in which the REIT will invest to use the subleased land as the location of the building throughout the period that the REIT has possession over the subleased land. 13. Landowners and Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) agree to regard the agreement on the main lease agreement, only for the subleased land, as part of the main lease agreement
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	<p>and is the amendment of the main lease agreement in the part that is conflicting, whereby it is binding on the transferee of the rights (if any) of the landowner of the subleased land and Pratumphol (for the subleased land Part 1) and WHA (for the subleased land Part 2 and 3) and will use the information in this memorandum of understanding to register the main lease agreement with the relevant land office by the leasehold registration date.</p> <p>14. Owners of land Part 2 and 3 and WHA agree and certify that on the date of this memorandum of understanding, WHA has no liabilities under the principal lease outstanding to landowners of Part 2 and 3.</p>
<p>Agreement according to the first sublease agreement</p>	<p>:</p> <ol style="list-style-type: none"> 1. Pratumphol acknowledges and accepts that WHA subleases the subleased land Part 1 to the REIT as detailed in Article 1 under “Main Lease Agreement”. 2. Pratumphol agrees to allow the REIT to assign rights and duties under the second sublease agreement or take the sublease land Part 1 to sublease to others, either in whole or in part, including, but not limited to, using the rights and duties under the second sublease agreement as collateral for borrowing against individuals or a juristic person or any financial institution, as well as acknowledging that the REIT will sublease the building, factory, warehouse and any other structures built on subleased land Part, as well as procure the benefits from the tenants of the subleased land area. Pratumphol shall not be involved, and agrees to cooperate and undertake any action, including, without limitation to documentation or registration in order to accomplish complete legal validity. 3. Pratumphol and WHA agree and certify that on the date of this memorandum of understanding, WHA has no liabilities under the first sublease agreement owed to Pratumphol. 4. Pratumphol and WHA agree not to terminate or amend the first sublease agreement, only for the subleased land Part 1 and entrance land (as defined below) for any reason and during any period, including after the REIT exercises the right to notify acceptance of the assignment of rights and duties of the lessee under the first sublease agreement as specified in the Article 6, without prior consent In writing from the REIT. 5. Pratumphol agrees to waive the right to terminate the first sublease agreement in the event that WHA fails to comply with any of the agreements specified in the first sublease agreement, whereby Pratumphol will notify WHA and the REIT in writing as soon as possible of the breach of agreement that cause the right to terminate the agreement, in order for the REIT to correct the breach of the first sublease agreement (this is only the right of the REIT, but not the duty) or for the REIT to notifies the assignment of rights and duties of the lessee under the first sublease agreement, only for the subleased land Part 1 under Article 6. <p>In this regard, if the REIT sustains various debts and liabilities in respect of the subleased land instead of WHA, WHA agrees to repay the REIT with interest at the rate of 15% per annum to the REIT in full within 30 days from the date on which the REIT pays the aforementioned debts and liabilities on behalf of the WHA and notifies the WHA in writing.</p> <ol style="list-style-type: none"> 6. On the date of the memorandum of understanding, WHA agrees to assign the rights and duties under the first sublease agreement, only for the subleased land Part 1, and the REIT agrees to accept the assignment of rights and duties under the first sublease agreement, only for the subleased land, for the remaining lease term (Partial Step-in), whereby the assignment of rights and duties thereof shall be effective immediately upon the notice of assignment of rights and duties. In addition, Pratumphol agrees for the REIT to be the lessee under the first sublease agreement, only for the subleased land part 1, instead of WHA, and agrees that the

	<p>REIT has the rights and duties under the first sublease agreement, only for the subleased land Part 1, commencing from the date of the notice of assignment of rights and duties onwards. However, when the aforementioned assignment of rights and obligations comes into effect, Pratumphol will not cite WHA's failure to perform or its default as grounds under the first sublease agreement to terminate the first sublease agreement with the REIT, or cause the REIT to become the defaulting party, or cause Pratumphol to not be in compliance with the first sublease agreement with the REIT.</p> <p>7. Pratumphol and WHA agree to give consent and to execute documents and contracts, as well as to sign a letter of acceptance and consent to the assignment of rights and duties and / or any other documents, as well as to perform any relevant actions to register transactions (if any) with government agencies which must be completed within 30 days from the date of notice of the assignment of rights and duties as specified in Article 6, whereby WHA agrees to be responsible for any fees and expenses incurred (if any) in connection with the process.</p> <p>In this regard, if the REIT sustains fees and expenses incurred on behalf of the WHA, WHA agrees to repay the REIT with interest at the rate of 15 % per annum to the REIT within 30 days from the date the REIT pays said fees and expenses on behalf of WHA and notifies WHA thereof in writing.</p> <p>8. Under the terms of this memorandum of agreement, Pratumphol and WHA will not assign rights and duties under the first sublease agreement, only for the subleased land Part 1 and the entrance land to others, except with the prior written consent of the REIT and Pratumphol, and / or WHA arranges for the assignee of such rights and duties to agree in writing with the REIT to agree to, be bound and subject to various rights and duties of Pratumphol and / or WHA with respect to the subleased land and the entrance land in accordance with this memorandum of understanding in all respect.</p> <p>9. If the REIT has exercised the right to notify acceptance of the assignment of rights and duties of the lessee under the first sublease agreement as specified in Article 6, the REIT agrees to grant WHA the right, as the owner of the buildings in which the REIT will invest, to use the subleased land Part 1 as the location of the buildings for the duration of the ownership of the REIT over the subleased land. In this case, WHA agrees to pay the compensation for the right to which the parties will further agree.</p> <p>10. If the REIT has exercised the right to notify acceptance of the assignment of rights and duties of the lessee under the first sublease agreement as specified in Article 6 and the WHA is still in possession of the entrance land, WHA agrees to be responsible and / or take action for companies under WHA's group to be responsible for various expenses incurred for maintenance, improvement and / or repair of entrance land as specified in the second sublease agreement in all respects.</p> <p>11. Pratumphol and WHA agree that the agreement on the first sublease agreement, only for the subleased land part 1 and the entrance land above, as part of the first sublease agreement and to amend conflicting provisions in the first sublease agreement so it is binding on the transferee of Pratumphol and WHA (if any) and will use the information in this memorandum of understanding to register the amendment of the first sublease agreement with the relevant land office by the registration date of the leasehold rights.</p>
Property Obligation	: On the leasehold registration date, (1) Landowner of Part 1 agrees to register the REIT as the beneficiary of the property obligation of part of the land, title deed no. 33620, and

	<p>(2) Landowner of Part 2 agrees to register the REIT as the beneficiary of the property obligation of part of the land, title deed no. 33622, and</p> <p>(3) Landowner of Part 3 agrees to register the REIT as the beneficiary of the property obligation of part of the land, title deed no. 2512</p> <p>Located in Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, at the relevant land office (land under (1),(2) and (3) collectively referred to as “Entrance Land”)</p> <p>In order for the REIT and / or the tenants as well as the attendants thereof to utilize the walkways, roads, drains, electricity, water supply, telephones, utilities, as well as to install name plates and advertising signs, the REIT agrees to maintain the land in good condition and suitable for use throughout the sublease period at the expense of the REIT itself unless the parties involved agree otherwise.</p> <p>In addition, the owner of the land agrees that If the REIT assigns rights and obligations under the second sublease agreement, in whole or in part, to any person, the landowner agrees to register such person as the beneficiary of property obligation on the entrance land at the relevant land office, and agrees to cooperate and take any action, including but not limited to giving consent and any documentation to accomplish this and be legally valid.</p> <p>However, if the REIT has exercised the right to notify acceptance of the assignment of rights and duties of the lessee under the first sublease agreement as specified in Article 6 of the topic “Agreement according to the first sublease agreement” and “Agreement according to the main lease agreement, and the main lease agreement or the first sublease agreement has expired due to the breach of such agreement by REIT, the property obligation shall be terminated immediately, whereby the landowner and the REIT agree to proceed with the registration of the cancellation of the obligation on the entrance land at the REIT’s own expense.</p>
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(2.3) Summary of the draft undertaking agreement

Parties	:	<p><u>Promisee:</u></p> <ul style="list-style-type: none"> ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“WHART” or “REIT”) <p><u>Promiser for Project Wangnoi 62:</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation Public Company Limited (“WHA”) <p><u>Promiser for Project Bangna-Trad Km.23 Project 3</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation Public Company Limited (“WHA”) <p><u>Promiser for Project E-Commerce Park:</u></p> <ul style="list-style-type: none"> ▪ WHA Corporation Public Company Limited (“WHA”) and ▪ WHA Venture Holding Company Limited (“WHAVH”)
Agreement Effective Date	:	<p><u>For Project Wangnoi 62</u> Effective from the registration date of the assignment of the partial leasehold rights, under the agreement for the assignment of partial leasehold rights, and the date of the ownership transfer for the traded properties, under the agreement for trading of Buildings of Project Wangnoi 62.</p> <p><u>For Project Bangna-Trad Km.23 Project 3</u> Effective from the registration date of the leasehold rights, under the land sublease agreement and the building lease agreements for Project Bangna-Trad Km.23 Project 3.</p>

		<p><u>For Project E – Commerce Park</u> Effective from the registration date of the leasehold rights, under the land and building lease agreement for Project E-Commerce Park.</p>
Duties of Promisor related to rental area	:	<p>1. For the leased area in Project Wangnoi 62 (except the rooftop area), Project Bangna-Trad Km.23 Project 3 and Project E-Commerce Park (“Project Area”), the Promiser agrees that, if any part of the project area is unoccupied with tenants as of the investment date of the REIT, the Promiser agrees to pay the rental fee for the unoccupied area in the project to WHART at the rate of THB 150 per square meter per month for Project Wangnoi 62 and at the same rate as the previous rent of each unoccupied area for Project Bangna-Trad Km.23 Project 3 and Project E-Commerce Park for a period of 3-years period from the date WHART invested, including payment of water, electricity, land and building taxes or any other similar tax, regardless of what it is called, and / or other related expenses as if the Promiser is the lessee.</p> <p>In the 3-years period from the date WHART invests, if WHA, as Property Manager, can provide tenants to rent the unoccupied area in the project, whereby the rent period is at least equal to the remainder of 3-years period from the date of investment WHART and the rental rate for said period is not lower than the rental fee that the promiser has agreed to pay, the Promiser is no longer required to pay rent to WHART. However, if the tenants provided by WHA enters into a rental agreement with a rental rate lower than the rental fee the Promiser agreed to pay above, the Promiser is also obliged to continue to pay the deficit to the Promisee until the expiration of the 3-years period from the date of investment by WHART and / or in the event that the tenant provided by WHA does not complete the rent period for the remainder of 3-years period from the date of investment by WHART, the Promiser is obliged to pay the rental fee at the agreed rate to WHART until the expiration of 3-years period from the date WHART invested.</p> <p>If WHA, as Property Manager, proposes to terminate the lease agreement prior to the expiration of the lease agreement of 3-years period from the date WHART invested (for other reasons aside from incidence of default or inability to pay the rental fee under the lease) and the Promisee agrees to the proposed termination of the lease agreement, the Promiser is still obliged to pay the rent for the rental area to the Promisee until the expiration of the 3-year period from the date of investment WHART.</p> <p>2. At the date WHART invests, the Promiser agrees to deposit rental and service security in order to guarantee payment of rental area that is unoccupied with tenants. Whereby, at the expiration date of 3-years period, from the date of WHART’s investment, or when WHA is able to provide tenants at a rental rate not lower than the rental fee that the Promiser agreed to pay for a period of 3-years period from the date WHART invests, the Promisee will return the security deposit to the Promiser without interest or any benefit within 30 days from the expiration of the 3-years period, starting from the date of WHART’s investment, or the date WHA is able to provide tenants according to the aforementioned conditions.</p>
Duties of Promiser related to area with short-term	:	<p>1. For the leased area in the project that is already occupied but the expiration of rent period pursuant to such tenant rental agreement will be within 1-year period since the date that WHART invest in the asset (“Area with short-term lease”) and at the expiration date, the tenant does not continue the rent period or the continuation is in the negotiation process and the rental fee has not been</p>

<p>lease (For Project Wangnoi 62)</p>	<p>paid by the tenant, WHA agree to pay the rental fee for the said area with short-term lease to Promisee at the rate of THB 150 per square meter per month, until the new tenant is provided or the rental fee has been paid (as the case may be), provided that the payment period will not be longer than 1-year since the date that WHART invest in the asset, including payment of water, electricity, land and building taxes or any other similar tax, regardless of what it is called, and / or other related expenses as if the WHA is the lessee</p> <p>However, since the expiration of the rent period to the end of 1-year period, from the date WHART invests, if the tenant agree to continue the rent period or WHA, as Property Manager, can provide tenants to rent the area with short-term lease, whereby the rent period is at least equal to the remainder of 1-year period, from the date of investment WHART, and the rental fee for the remainder period after the expiration of the rent period to the end of 1-year period, from the date WHART invests, is not lower than the rental fee that WHA has agreed to pay, WHA is no longer obliged to pay the rental fee to WHART for area with short-term lease that the tenant agree to continue the rent period or the new tenant is provided.</p> <p>However, if the tenant agree to continue the rent period, or the new tenant provided by WHA, enter into the rent agreement for the area with short-term lease, with rental rate lower than the rate that WHA agreed to pay, WHA is also obliged to continue to pay the deficit to the Promisee until the expiration of 1-year period from the date of investment by WHART and / or in the event that the tenant agree to continue the rent period, or the new tenant, provided by WHA, enter into the rent agreement with rent period that does not complete the remainder of 1-year period from the date of investment by WHART, the Promiser is obliged to pay the rental fee at the agreed rate to WHART until the expiration of 1-year from the date WHART invested.</p> <p>Nonetheless, if the tenant agrees to continue the rent period or WHA can provide the new tenant for the area with short-term lease, but the said tenant is default or unable to pay the rent as agreed in the rental agreement, WHA does not obliged to pay the rental fee instead of the tenant.</p> <p>However, if WHA, as the Property Manager, propose to terminate the lease agreement before the expiration date of the lease agreement (with reasons apart from the event of default or the inability to pay the rental fee) and WHART agree to terminate the lease agreement as proposed by WHA, WHA is still obliged to pay the rental fee for area with short-term lease until the expiration of 1-year period from the date WHART invested.</p> <p>2. At the expiration date of the rental term of the said area with short-term lease, WHA agree to deposit rental and service security in order to guarantee the payment for area with short-term lease that does not have any tenant, or the continuation of the rental term is still in the negotiation process and the rental fee has not been paid according to Article 1. Whereby, at the expiration of 1-year period from the date of WHART's investment, or when WHA is able to provide tenant with a rental rate not lower than the rental fee that the Promiser agreed to pay, and the rental term is equal to the remainder period until the expiration of 1-year period from the date WHART invests, the Promisee will return the security deposit to WHA without interest or any benefit within 30 days from the expiration of the 1-year period starting from the date of WHART's</p>
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		investment, or the date that the tenant agree to continue the rental term, or the date that WHA is able to provide tenants according to the aforementioned conditions.
The duties of the Promiser related to rooftop area (For Project Wangnoi 62)	:	<ol style="list-style-type: none"> 1. WHA agrees that during the period of 25 years from the date of the REIT's investment ("Guarantee period of Rooftop rental payment "), if the leased rooftop area in Project Wangnoi 62 has no tenant as of the date of the REIT's investment, WHA or its subsidiaries will pay the Promisee the rental fee of the leased rooftop that has no tenant throughout the guarantee period of rooftop rental payment. The rental rate is THB 3 per square meter per month and to be increased by 10% every 5 years. 2. During the guarantee period of rooftop rental payment, the Promiser grants WHA or WHA's connected person the right to rent the rooftop area first, provided that the rent period is not less than 25 years from the date of the REIT's investment, and the rental rate is not lower than the rental fee that WHA agreed to pay for the rooftop area to the Promisee, at that time, and is equal or not lower than the rental rate offered by other tenants to the Promisee (if any), whichever is higher ("Leasehold rights of rooftop"). 3. When WHA or WHA's related person has exercised the right to rent the rooftop according to the rent terms, rent period and the rental rate above, WHA or WHA's subsidiaries' obligation for the rooftop rental payment under the undertaking agreement are terminated, and WHA or WHA's connected person has the rights to assign the leasehold rights of rooftop and related duties to the connected persons of WHA. 4. During the guarantee period of rooftop rental payment, if WHA, as the Property Manager of the REIT, is able to provide tenants to rent the rooftop area, with rental period of not less than the remainder of the guarantee period of rooftop rental payment, provided that the rental term and conditions and rental rate are not inferior to the above rates, WHA or WHA's subsidiaries are not obliged to pay the remainder of the guaranteed rental fee for the rooftop area of Project Wangnoi 62, for the part that WHA is able to provide tenants to the Promisee. However, if the tenant that WHA has provided enters into a rooftop rental agreement of Project Wangnoi 62 with the rental rate lower than the above rate, WHA or WHA's subsidiaries also obliged to continue to pay the deficit in the rental fee from the above rate for the said area to the Promisee until the expiration of the guarantee period of rooftop rental payment. 5. If WHA is able to provide tenants to rent the rooftop area and turn out that the tenant defaults or is unable to pay the rent under the rent agreement, WHA is not obliged to pay the rent on behalf of the tenant. 6. If WHA, as Property Manager, proposes to terminate the lease agreement before the expiration of the guarantee period of rooftop rental payment (for reasons apart from the event of default or inability to pay the rent under the rental agreement) and the Promisee agrees to terminate the lease agreement as proposed by WHA, WHA is still obliged to continue to pay the rental fee for the said rooftop area to the Promisee until the guarantee period of rooftop rental payment is expired.

(2.4) Summary of the draft undertaking agreements in every project which WHART’s expected investment this time

Parties	: <u>Promisee:</u> <ul style="list-style-type: none"> ▪ Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold REIT (“WHART” or “REIT”) <u>Promiser</u> <ul style="list-style-type: none"> ▪ WHA Corporation Public Company Limited (“WHA”)
Agreement Effective Date	: Effective from the date WHART has registered the transfer of ownership of the traded assets and / or the leasehold rights of the leased properties and / or the sublease rights of the leased properties and / or the assignment of partial leasehold rights which are the main assets that WHART will invest in the 7 th additional investment (“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.6 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 REIT’s business	: <ol style="list-style-type: none"> 1. WHA agrees that WHA and / or companies in WHA’s group intends to offer the asset to other customers or agents for the rent and / or the assignment of the leasehold rights on its warehouse, distribution center and / or logistics facilities which are located 20 km. away from WHART’s asset, where WHA, as Property Manager, will first offer WHART’s assets to the customers or agents and / or take action to have the companies under WHA’s group notify WHA, as Property Manager, to offer WHART’s assets to the customers or agents first if the following conditions are met: <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 agents are conducting in 2. In the case that any of the two events below occur, it is considered out of the scope of the condition 1 above: <ol style="list-style-type: none"> 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 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. 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

(2.5) Summary of The draft Property Manager appointment agreement

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”)
Objective	:	The REIT Manager agrees to appoint a Property Manager to manage and procure benefits in the projects of WHART for the benefit of WHART with the rights, duties and responsibilities as stipulated in this agreement.
Managed asset	:	Main assets that WHART will additionally invest no.7
Period of the management	:	Property Manager agrees to manage the area and building for WHART as well as providing services to tenants for a total period of 30 years from the registration date of the ownership transfer of the traded properties and / or leasehold rights of the leased properties and / or the sublease rights of the subleased properties and / or the assignment of partial leasehold rights which is the main asset that WHART will additionally invest no.7 (“Investment date of WHART”) throughout the management period, the REIT Manager will consider the performance of the Property Manager for a specified period of time. (“The first period of employment management”)
Property management fee	:	<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 ▪ Property Manager 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 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 WHART. Whereby, The Property Manager must submit the insurance policy, proof of payment or any other documents relating to the preparation of the said insurance to the REIT Manager and Trustee within 7 days from the execution date of the policy.</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

	<ol style="list-style-type: none"> 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.7 in the part without a contract stipulating the tenants of the project to be responsible. 7. Maintenance expenses for common utilities.
<p>Evaluation of performance of the Property Manager</p>	<p>:</p> <ol style="list-style-type: none"> 1. Throughout the period of the Property Management Agreement and its extended period (if any), the REIT Manager has the rights to evaluate the performance of Property Manager every 3 years from the investment date of WHART <p>In consideration of the first performance, the REIT Manager must evaluate the performance of the Property Manager within 60 days from the maturity date of 3 years after the investment date of WHART for the additional assets No.7. For the subsequent performance, the REIT Manager must evaluate the operating results every 3 years within 60 days from above due date.</p> <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> a) Average operating revenue during the evaluation period is lower than (1) 60.00% of the operating revenue in year 1 since the date the REIT invest (2) 60.00% of the average forecasted operating revenue according to the annual working plan approved by WHART each year, for the evaluation period as defined on Article 1., whichever number (1) or (2) is higher and b) The average revenue from the projects during evaluation period and the 1 year after the end of the specified period (the period to remedy Clause (a) above) is still lower than (1) 60.00 % ¹of the operating revenue in year 1 since the date the REIT invests or (2) 60.00% of the average forecasted operating revenue according to the annual working plan approved by WHART each year for evaluation period as defined on Article 1., whichever number (1) or (2) is higher 3. The REIT Manager may request the Property Manager to provide a document of the operating revenue for the first year or the average forecasted operating revenue according to the annual working plan approved by WHART each year or the average operating income of the project during the evaluation period according to the Article 1. The Property Manager must provide such information documents to the REIT Manager within 15 days from the date of receiving written notification from the REIT Manager.
<p>Conflicts of Interest</p>	<p>:</p> <p>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</p>

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

	<p>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</p>
<p>Termination of the Agreement</p>	<p>:</p> <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> <ol style="list-style-type: none"> 1. The trustee has the right to terminate the agreement in any of the following cases: <ol style="list-style-type: none"> a) Property Manager fails to perform duties as set out in the Undertaking Agreement which the parties will be agreed accordingly, for the main assets that WHART will additionally invest no.7. b) Property Manager fails to perform or ignore the act of breach of contract which constitutes a lack of credibility in performing duties according the contract. c) A petition is filed to the Court or relevant government authorities requesting the REIT Manager to perform business rehabilitation. d) The Property Manager makes material change in management that will have a significant adverse effect on the performance of the Property Manager's duties under this Agreement. e) The Property Manager intentionally or dishonestly fails to perform the duties as stipulated in this Agreement with respect to WHART Trust's finances. f) Events as defined in the performance consideration of the Property Manager or cases of disqualification. g) In the event that the REIT Manager finds that Property Manager acted or omitted any act which causes a lack of credibility in performing duties under this agreement. 2. The REIT Manager has the right to terminate the Agreement in any of the following cases: <ol style="list-style-type: none"> a) Property Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation. b) A petition is filed to the Court or relevant government authorities requesting the Property Manager to perform business rehabilitation. c) Property Manager makes material change in management that will have a significant adverse effect on the performance of the Property Manager's duties under this Agreement d) Property Manager intentionally or dishonestly fails to perform the duties as stipulated in this Agreement with respect to WHART Trust's finances. e) Property Manager's performance does not meet the requirements or in the case of disqualification. f) Property Manager acted or omitted any act which causes a lack of credibility in performing duties under this agreement. 3. The Property Manager has the right to terminate the agreement in any of the following cases: <ol style="list-style-type: none"> a) REIT Manager is subject to the Court's receivership order, facing bankruptcy, in the process of the Company's dissolution, or liquidation. b) A petition is filed to the Court or relevant government authorities requesting the REIT Manager to perform business rehabilitation. c) The REIT Manager does not manage the REIT as specified in the trust deed, list of information or prospectus, resulting in material damage to WHART or WHART's assets and may cause damage to the Property Manager. 4. Either party has the right to terminate the agreement in any of the following cases: <ol style="list-style-type: none"> a) The REIT is terminated.

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	<p>b) WHART's invested assets are wholly or materially damaged, and the REIT no longer wishes to procure such assets.</p> <p>c) When there is a change in the applicable law, either party is unable to perform their duties in the material portion of this Agreement.</p> <p>d) Either party violates or fails to perform the duties specified in the contract or said performance of duties is incomplete and cause a material negative impact on WHART or WHART's assets, and such counterparty fails to rectify such breach within 90 days from the date of being notified by the non-defaulting party in writing, this provision does not apply to the case of termination of the contract pursuant to Article 2 (d) above.</p> <p>e) The REIT Manager sells all of WHART assets to only one tenant at one time.</p> <p>In the event WHAREM is not a REIT Manager for any reason, WHA will continue to have rights and duties as Property Manager under this agreement and the Trustee has the right to appoint another person to be the REIT Manager instead. While the Trustee has not appointed any person to the position, the Trustee will have rights and duties of the REIT Manager until a new REIT Manager is appointed.</p>
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(2.6) Summary of term sheets for loans from financial institution

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	:	<p>For investment in additional assets which are located in</p> <ul style="list-style-type: none"> ○ Project Wangnoi 62 ○ Project Bangna-Trad Km.23 Project 3 ○ Project E-Commerce Park
Loan facilities	:	Not exceeding THB 5,770.00 million
Interest rate	:	<p>Not exceeding MLR* –1.50%</p> <p><i>Remark: * MLR represents the average of minimum loan rate of 4 major commercial banks comprising of 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</i></p>
Front-end fee	:	According to the mutually agreed rate
Maturity	:	Not exceeding 3 years from the initial drawdown
Repayment condition	:	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	:	<p>The Borrower shall proceed nothing as the followings, prior to written consent from the Lender;</p> <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;

		<ul style="list-style-type: none"> ○ Create any encumbrance over all or any of the acquired assets excluding future assets or the ordinary course of business of the Trust; ○ Enter into the rental agreement that is longer than 3 years without prior written consent from the Lender except the lease agreement is longer than 3 years but not over 10 years with the average rental rate per month higher than the previous average rental rate per month and has no advance payment. Nevertheless, ordinary deposit from customer do not regard as advance payment. ○ Other conditions that the borrower and lender may agree upon.
Collateral	:	Registration of collateral and business security for the assets of the borrower and other conditions that the borrower and lender may agree upon.
Other conditions	:	WHA or the companies under WHA's group must perform the duties as the Property Manager for the assets invested this time, except such change of Property Manager is according to terms and conditions of Property Manager that does not conflicted with the resolution of trust unit holders.

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 invest no.7 has a total investment value of not exceeding THB 5,549.72 million (exclusive of value added tax, registration fee, specific business tax and other related fees) consisting of rental fees, purchase price of structures, purchase price of tool and equipment, system works in building and other relevant fees and expenses). In addition, for WHA E-Commerce Park Project, WHART will have the right to renew the lease agreement for another 30 years with the land rental fee for the renewal period of THB 250.00 million (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, 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 (1 January 2022) using Income Approach 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 value of the assets of WHA by the independent asset appraisers

Assets of WHA Group (THB million)	The appraisal value as of the investment date of WHART (1 January 2022)		The lowest appraisal value (THB million)	The investment value of WHART (THB million)
	SCA	SEAI		
1 Project Wangnoi 62	501.11	500.90	500.90	Not Exceeding THB 5,549.72 million (higher than the lowest appraisal value by 10.00)
2 Project Bangna-Trad Km. 23 Project 3	728.99	719.00	719.00	
3 Project E-Commerce Park	3,825.30	3,877.00	3,825.30	
Total	5,055.40	5,096.90	5,045.20	

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 by WHA Group to WHART. WHART will invest in the assets of WHA Group after obtaining approval from the trust unitholders' meeting of WHART and the related matters such as WHART received the approval of capital increase from SEC and the asset owners prepare their assets being ready to be acquired.

The details of source of funds for the investment in additional assets of WHART are as following:

- 1) Proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units no.6 of approximately not exceeding 400.60 million 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 appraisal value of the assets, as assessed by independent appraisers approved by the Office of the Securities and Exchange Commission (the "SEC"), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the potential in term of commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding) and/or
- 2) The amount of a loan of up to approximately not exceeding THB 5,764.00 million which may borrow from securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee and
- 3) Deposit from rent and service fees from the 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 charge the Property Manager fees (excluding VAT) from WHART which comprises actual expenses incurred by the Property Manager in managing the assets together with the fixed profit margin set for each year. However, the amount shall not exceed 3.00% per year of the net asset value (NAV) of the Trust. In the case that the REIT Manager appoints the Property Manager to supervise the construction of any additional new real estate projects and the improvement of other assets that are not acquired from the Property Manager and/or the connected person of the Property Manager, the Property Manager is able to collect the supervising fees for building improvement and real estate project development at not exceeding 2.00% of the construction value. In this 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 - 6 of WHART. The property management fee comprises actual expenses incurred by the Property Manager in managing the assets together with the fixed profit margin set for each year. In this regard, the property manage has compared property management fee to property management fee of other property funds and REITs for managing WHART's current assets, and views that such fee is appropriate. The Property Manager will pay such fee from operating cash flow to WHA in accordance with conditions specified in signed appointment agreement which will be completed after WHART has invested in the additional assets at this time.

In this regard, in case there is the area of the warehouse of every projects and rental rooftop of Project Wangnoi 62 that is not fully occupied as of the WHART's investment date, WHA and WHAVH agreed to pay rental fee to WHART for unoccupied area of the warehouse of every projects and rental rooftop of Project Wangnoi 62 for a period of 3 years or until new tenant was procured during such period. However, the conditions are based on the undertaking agreement which WHART will enter into with WHA and/or WHAVH (as the case may be).

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1.1.4 Asset information

The details of the Additional Investment Assets this time are as following:

(1) Project Wangnoi 62



Asset location	:	WHA Mega Logistics Center Wangnoi 62 Project, No. 14/1, 14/2, 14/3, 14/4, 14/5, 14/6, 14/7 Moo 4, Phahonyothin road (TL. 1) Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province																								
Asset Details	:	<p>(1) Leasehold right of a part of land represented by 2 title deeds (title deed nos. 28893 and 28894), with the land leased area of approximately 26-3-18 rai ¹. The lease term will expire on 31 December 2047 or approximately 26 years from the WHART's expected investment date (within 1 January 2022)</p> <p>(2) Ownership of 3 warehouse and office buildings in Project Wangnoi 62 (i.e. building A, B and C), with a total approximate building leasable area of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters. Current tenant is the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Building</th> <th style="width: 45%;">Current Tenant</th> <th style="width: 20%;">Rental Area (sq.m.)</th> <th style="width: 20%;">Rental Agreement Expiration</th> </tr> </thead> <tbody> <tr> <td>A¹</td> <td>In process of tenant procurement</td> <td style="text-align: center;">7,470</td> <td style="text-align: center;">-</td> </tr> <tr> <td>B¹</td> <td>In process of tenant procurement</td> <td style="text-align: center;">7,035</td> <td style="text-align: center;">-</td> </tr> <tr> <td>C¹</td> <td>TD Tawandang Company Limited</td> <td style="text-align: center;">9,645</td> <td style="text-align: center;">7 March 2023</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: center;">24,150</td> <td></td> </tr> <tr> <td>Rooftop ²</td> <td>In process of tenant procurement</td> <td style="text-align: center;">23,205</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p><i>Remark:</i> ¹ In the case where on the date that WHART invests in the asset (within 1 January 2022), the area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the warehouse and office buildings for the period of 3 years from the date WHART invests in additional assets or until there is a tenant during that period at the rate of THB 150 per square meters per month. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.</p> <p>In addition, in case where the area of the warehouse and office buildings of Project Wangnoi 62 has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for the Area with Short-term Lease for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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.</p>	Building	Current Tenant	Rental Area (sq.m.)	Rental Agreement Expiration	A ¹	In process of tenant procurement	7,470	-	B ¹	In process of tenant procurement	7,035	-	C ¹	TD Tawandang Company Limited	9,645	7 March 2023	Total		24,150		Rooftop ²	In process of tenant procurement	23,205	-
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C ¹	TD Tawandang Company Limited	9,645	7 March 2023																							
Total		24,150																								
Rooftop ²	In process of tenant procurement	23,205	-																							

¹ The land area, which is the area where WHART will invest in, is a part of the total land area. At present, this plot of land is under the process of cadastral surveying

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	<p>¹² In the case where the date that WHART invests in the asset (within 1 January 2022), the rooftop area of the warehouse and office buildings is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the period of 25 years or until there is a tenant during that period at the rate of THB 3 per square meters per month and the rate will increase 10% every 5 years. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.</p> <p>(3) 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 land and buildings in Project Wangnoi 62.</p>
Asset Status	<ul style="list-style-type: none"> ▪ The warehouse buildings comprise are storage area, office space, as well as infrastructural and utilities systems. The building age is approximately 4 years. ▪ The main road is Phahonyothin road (TL. 1) which has 10 traffic lanes, approximately 30.00 meters wide, with pathway width of 60.00 meters and the right of use as a public road. The secondary road is motorway road (TL.7) which has 10 traffic lanes, approximately 30.00 meters wide, with pathway width of 60.00 meters, and the right of use as public road. ▪ Project Wangnoi 62 currently has occupancy rate of 39.94% (the remaining 60.06% is in tenant procurement process).
Relevant legal provision	<p>Situated in the designated “Green” Area which has specified land use as “Countryside and agriculture”. The asset location is not currently in the expropriation line of any government agency.</p>
Ownership	<p>Mrs. Sukhawadi Kanchanawat, Mr. Suepphong Thansamrit and Mr. Songkiat Thansamrit are the owner of the land and WHA is the owner of structures</p>
Obligation	<ul style="list-style-type: none"> ▪ Subject to a rental agreement with the tenant as listed in the topic “Asset Details” above. ▪ A part of title deed no. 28893 and 28894 is obligated with 30-year lease agreement of a part of land between the landlord (lessor) and WHA (lessee) with the remaining lease term as of WHART’s expected investment date of approximately 26 years.

(2) Project Bangna-Trad Km. 23 Project 3



Asset location	<p>WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, No. 555/1 – 555/6, Moo 3, Sao Thong Klang - Jorakhe Yai Road Road, Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province</p>
Asset details	<p>(1) Sub-Leasehold right of a part of land represented by 9 title deeds (comprising of the first sub-leasehold right over certain parts of land represented by title deeds nos. 25152, 25153, 33561, 33563, 33618, 33621, 33622 and the second sub-leasehold right over certain parts of land represented by title deeds nos. 33620 and 33623) for an approximate total leased area of 31-1-35.5 rai¹. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from WHART’s expected investment date (within 1 January 2022)</p> <p>(2) Leasehold right in factory, warehouse and office building in Project Bangna-Trad Km. 23 Project3 in the total of 1 building (i.e. Building A5), with an approximate total building leasable area of 30,040.00 square meters and structures and other properties which are the</p>

¹ Such land area is an area that the Trust will additional invest which the 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

	<p>component parts of the land and building. The lease term will expire on 28 May 2051 or approximately 29 years 5 months from WHART’s expected investment date (within 1 January 2022). 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>Rental Agreement Expiration</th> </tr> </thead> <tbody> <tr> <td>A¹</td> <td>Shopee Express (Thailand) Company Limited</td> <td>30,040</td> <td>31 March 2026</td> </tr> </tbody> </table> <p><i>Remark</i> ^{1/1} The construction of Building A has been completed and currently under the process of filing for Certificate of Building Construction, Modification or Relocation.</p> <p>(3) 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 factory, warehouse and office building in Project Bangna-Trad Km. 23 Project 3</p>	Building	Current Tenant	Rental Area (sq.m.)	Rental Agreement Expiration	A ¹	Shopee Express (Thailand) Company Limited	30,040	31 March 2026
Building	Current Tenant	Rental Area (sq.m.)	Rental Agreement Expiration						
A ¹	Shopee Express (Thailand) Company Limited	30,040	31 March 2026						
Asset status	<ul style="list-style-type: none"> ▪ The warehouse buildings comprise are storage area, office space, as well as infrastructural and utilities systems. Building A is completed construction and currently under the process of filing for Certificate of Building Construction, Modification or Relocation which is expected to complete prior to the date that WHART expects to invest (within 1 January 2022). ▪ The main road is Thepharat Road (TL. 34), with 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 personal road. In this regard, Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (as land owners of lands to be additionally invested by WHART at this time) agree to register chargeover certain part of land owned by Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul, which is the access to public road of land that WHART will invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 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 for the period that WHART invest in WHA Mega Logistics Center (BangnaTrad Km. 23 Project 3) Project. The terms are in accordance with the memorandum that WHART will enter into with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul (as land owners) ▪ Project Bangna-Trad Km. 23 Project 3 currently has occupancy rate of 100% ¹. 								
Relevant legal provision	<p>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.</p>								
Ownership	<ul style="list-style-type: none"> ▪ Mrs. Naphaporn Suradejvibul is the owner of land deeds no. 25152 and 25153 ▪ Patcharakanda Co., Ltd. is the owner of land deeds no. 33561, 33563, 33618, 33621 and 33622 ▪ Khunying Kanda Techaphaibul is the owner of land deeds no. 33620 and 33623 ▪ WHA is the owner of 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. 25152 and 25153 are obligated with 30-year land lease agreement between Mrs. Naphaporn Suradejvibul (lessor) and WHA (lessee) with the remaining lease term as of WHART’s expected investment date of approximately 29 years 5 months. ▪ Title deeds no. 33561, 33563, 33618, 33621 and 33622 are obligated with 30-year land lease agreement between Patcharakanda Co., Ltd. (lessor) and WHA (lessee) with the remaining lease term as of WHART’s expected investment date of approximately 29 years 5 months. 								

¹ At present, although the area of the factory, warehouse and office building has been fully occupied by tenants. However, in the case where on the date that WHART additionally invest in the asset, the area of the factory, warehouse and office building is not fully occupied by the tenants, WHART will request WHA to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the date WHART additionally invest until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.

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	<ul style="list-style-type: none"> ▪ A part of title deeds no. 33620 and 33623 are obligated with 30-year land sub-lease agreement between Pratum Phol Co., Ltd. (sub-lessor) and WHA (sub-lessee) with the remaining lease term as of WHART's expected investment date of approximately 29 years 5 months. ▪ Title deeds no. 33620 and 33623 are obligated with 30-year land lease agreement between Khunying Kanda Techaphaibul (lessor) and Pratum Phol Co., Ltd. (lessee) with the remaining lease term as of WHART's expected investment date of approximately 29 years 5 months.
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(3) Project E-Commerce Park



Asset location	:	WHA E-Commerce Park Project, No. 62/1 – 62/10, Moo 5, Thepharat Road (Tor.Lor. 34), Bang Samak Sub-District, Bang Pakong District, Chachoengsao Province									
Asset details	:	<p>(1) Leasehold right of land represented by 1 title deed (title deed no. 43855) for an approximate total leased area of 137-2-92.7 rai¹. The lease term of 30 years from WHART's expected investment date (within 1 January 2022) together with WHAVH's promise which allows WHART to renew the lease for another 30-year term.</p> <p>(2) Leasehold right in warehouse and office buildings in Project E-Commerce Park in the total of 2 buildings (i.e. Building A and B), with an approximate total building leasable area of 130,139.00 square meters, including other structures and properties which are the component parts of the land and buildings, having a lease term of 30 years from WHART's expected investment date (within 1 January 2022) together with WHAVH's promise which allows WHART to renew the lease for another 30-year term. Current tenant is the following:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 15%;">Building</th> <th style="width: 45%;">Current Tenant</th> <th style="width: 15%;">Rental Area (sq.m.)</th> <th style="width: 25%;">Rental Agreement Expiration</th> </tr> </thead> <tbody> <tr> <td>A</td> <td rowspan="2">Alibaba Smart Hub (Thailand) Limited</td> <td rowspan="2">130,139</td> <td rowspan="2">14 November 2034</td> </tr> <tr> <td>B</td> </tr> </tbody> </table> <p>(3) 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, warehouse and office building in Project E-Commerce Park.</p>	Building	Current Tenant	Rental Area (sq.m.)	Rental Agreement Expiration	A	Alibaba Smart Hub (Thailand) Limited	130,139	14 November 2034	B
Building	Current Tenant	Rental Area (sq.m.)	Rental Agreement Expiration								
A	Alibaba Smart Hub (Thailand) Limited	130,139	14 November 2034								
B											
Asset Status	:	<ul style="list-style-type: none"> ▪ The warehouse buildings comprise are storage area, office space, as well as infrastructural and utilities systems. The building age is approximately 2 years. ▪ The main road and the road in front of assets are Thepharat Road (Tor.Lor. 34), approximately 30.00 meters wide, with pathway width of approximately 75.00 meters and the right of use as a personal road. In this regard, WHAVH (as land owner of lands to be additionally invested by WHART at this time), agrees to give right to utilizes over certain part of land of WHAVH to WHART, which is the entrance to public road of land that WHART will invest in Project E-Commerce Park, for WHART and/or tenants and dependents 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 ECommerce 									

¹ At present, this plot of land is under the process of cadastral surveying for land subdivision.

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		<p>Park Project and/or agree to register charge over certain part of such land owned by WHAVH, 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 Project E-Commerce Park. The terms are in accordance with the agreement that WHART will enter into with WHAVH (as landowner).</p> <p>▪ Project E-Commerce Park currently has occupancy rate of 100%¹</p>
Relevant legal provision	:	Situated in the designated "Purple" Area which has specified land use as "Special Economic Support for Industrial Business". The asset location is not currently in the expropriation line of any government agency.
Ownership	:	WHA Venture Holding Company Limited ("WHAVH") is the owner of land and structures
Obligation	:	Subject to a rental agreement with the tenant as listed in the topic "Asset Details" above.

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 all projects and the warehouses' rooftop area of Project Wangnoi 62 (for installment of solar cell) for a period of 3 years and 25 years respectively from WHART's investment date. In case where the area of the warehouse and office buildings of Project Wangnoi 62 has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for such area for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset or until there is a tenant during that period. 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 unitholders in the first year after investing in the assets of WHA group at the same time which is not inferior to the existing.

The appointment of WHA, a connected person of REIT Manager, as a Property Manager of WHA Group's assets to be acquired by WHART ("Property Manager"), 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

¹ At present, although the area of the factory, warehouse and office building has been fully occupied by tenants. However, in the case where on the date that WHART additionally invest in the asset, the area of the factory, warehouse and office building is not fully occupied by the tenants, WHART will request WHA or WHAVH (as the asset owner) to pay the rental to WHART for the unoccupied area of the factory, warehouse and office building for the period of 3 years from the date WHART additionally invest until there is a tenant during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA and WHAVH.

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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 - 6.

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

The borrowings from the financial institution, who 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 2022. 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. 6 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 (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, totaling 3 projects (exclusive of warehouse rooftop area), as of the expected investment date is 92.13%¹. In addition, for the remaining unoccupied area at 7.87%, WHA are in the process of sourcing for tenants. In addition, WHA and/or the existing asset owner agrees to pay the rental fees to WHART for the unoccupied lease area of warehouses of all projects and the warehouses' rooftop area of Project Wangnoi 62 for a period of 3 years and 25 years respectively from WHART's investment date. Moreover, WHA agrees to pay rental fee to WHART in case the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the assets. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term, but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for such area for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset or until there is a tenant during that period (as the case may be) but not more 1 year from WHART's investment date. Thus such projects has the potential to generate continuous revenue for WHART in the future with the remaining lease period of a weighted average of 9.85 years² 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 lease rents the area as of the date of WHART's investment). 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 Fast Moving Consumer Goods (FMCG). Furthermore, there still is the advantages of assets and various supporting factors such as:

- The WHA group's investing assets are located in Samut Prakan, Phra Nakhon Si Ayutthaya and Chachoengsao, 1 project in each province, which are warehouse buildings or factories that are

¹ Calculated from the case that there is no additional tenant (exclusive of warehouse rooftop area)

² Calculated based on remaining lease period weighted average by the total area that WHART is investing while excluding the rooftop area

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 March 2021, at the end of 2020, the occupancy rate of warehouses in Samut Prakan, Phra Nakhon Si Ayutthaya and Chachoengsao, which are the locations of the assets of WHA group that WHART will additionally invest, is at the close level to the occupancy rate in 2019. 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 sky train as well as large harbor. In the case that such project is successfully implemented, it will positively affect the completion of transportation system and expansion of industrial zone, then EEC area will become ASEAN’s industrial and logistics 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 Enclosure 1 in this report.

Demand, supply, and occupancy rate of warehouses in 2019 - 2020
Classified by provinces which are location of WHA’s assets

Province	2019			2020		
	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)	Supply (sq.m.)	Demand (sq.m.)	Occupancy rate (%)
Samutprakarn	2,201,194	1,926,724	87.5	2,268,016	1,979,592	87.3
Phra Nakhon Si Ayutthaya	974,287	880,296	90.4	976,004	843,041	86.4
Chachoengsao	2,096,814	1,532,373	73.1	2,181,059	1,729,397	79.3

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

- These warehouses are in good conditions with have the age of approximately 0 - 4 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 will not inferior to the yield from the existing assets

Based on WHART's projected income and distribution statement from 1 January 2022 (the expected investment date) until 31 December 2022 as prepared by WHAREM and audited by PricewaterhouseCoopers ABAS Ltd., after investing in the assets, the projected distribution in the first year will be approximately THB 0.80 per unit which is higher than the case of not additionally investing of approximately THB 0.79 per unit. The details of projected income statement and profit allocation are as follows :

The summary of the projected income and distribution

1 January 2022 – 31 December 2022 (Unit : THB million)	Existing Properties	Properties after the additional investment
Revenue	2,808.10	3,206.88
Expenses ¹	(314.45)	(383.14)
Interest expenses	(287.60)	(329.60)
Net profit available for distribution	2,206.05	2,494.14
Deduct : Loan principal repayment	(34.50)	(34.50)
Deduct : Lease liabilities repayment	(39.73)	(40.83)
Add : adjustments on non-cash items	109.53	114.67
Add : Value added tax receivable	-	24.47
Net cash available for distribution and capital reduction	2,241.35	2,557.95
Projected net cash for distribution and capital reduction (%) ²	97.50	97.50
Number of trust units (million units) ³	2,777.00	3,129.49
Projected distribution and capital reduction per unit (THB)	0.79	0.80

- Remark:
- Expenses consist of property management fee, administrative fee, REIT management fee, issuance and offering of trust unit expense
 - The projected payout rate of net cash for distribution and capital reduction is 97.50% of net cash available for distribution and capital reduction which is calculated from the net profit available for distribution, adjusted by the excess liquidity from expenses of issuing and offering trust units, non-cash income from rent and services, land rental fees not paid in cash, accrued interest expenses, prepaid bank fees and unrealized profit or loss from the changes in asset value from the annual asset revaluation (if any)
 - 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 equal to this projected number. This reference number is calculated from the total consideration of the asset investment of THB 5,549.72 million and the issuance and offering of additional trust unit of 352.49 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

After this investment in additional assets, WHART will have higher amount of asset size and income. The asset size will increase from THB 42,722.20 million (based on the WHART's financial statements ended 31 March 2021) to approximately THB 48,271.92 million, and the rental and service revenue will increase by approximately THB 398.69 million per year from the existing assets which generate rental and service revenue of approximately THB 2,807.38 per year (based on WHART's projected income statement and distribution for the period of 1 year from 1 January to 31 December 2022 as prepared by WHAREM and audited by the approved auditor). In this regard, the increasing size of assets and income of WHART from this 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 aligns with the investment policy of WHART

The assets of the WHA group that WHART will invest is consistent with WHART's investment policy which determines to focus on investing in real estate that generates income in the category of warehouse, distribution center, and factory buildings or other properties that the Trust can invest, since the whole projects are rental warehouse building projects that have been completely constructed, and will have average occupancy rate of buildings at the date that the Trust has invested of 92.13%, which the remaining of 7.87% of such area is in the process of sourcing for tenants. In addition, WHA agreed to pay the rental of warehouse for all projects and the warehouses' rooftop area of Project Wangnoi 62 that has not been occupied to WHART for a period of 3 years and 25 years respectively from WHART's investment date.

Disadvantages and risks associated with the transaction

1. Increase of debts and interest expenses with financial institutions

In case WHART borrow 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 5,764.00 million. This will increase WHART's interest bearing debt, consisting of loans from financial institutions and debentures, to approximately THB 15,890.44 million, and increase interest bearing debt to total assets ratio to approximately 32.92% (on 31 March 2021, WHART had interest bearing debt, consisting of loans from financial institutions and debentures, in the amount of THB 10,126.44 million, and the interest bearing debt to total assets ratio of 23.70%), 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%.

Although, WHART may use a part of source of funds from financial institution loan for this transaction, when considering WHART's cash flow from future operation after entering the transaction (in the case that benefit procurement from this asset investment is as planned), the independent financial advisor expects that WHART will have sufficient cash flow from operations to pay interest and loan principle.

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. 1/2021 for the capital increase of the trust by issuance and offering the new trust units in the amount of not exceeding 400.60 million units, and the proceed will then be used as a partial source of funds for the additional asset investment, WHAREM will offer at least 50.00% of the newly-issued trust units to the existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws¹ and offer to WHA and/or associated person to WHA, when combined with the trust units allocated to WHA Group in proportion to their respective unitholding and does not offer to the unitholders who may cause the Trust to have the duty to comply with foreign laws, shall not exceed 15.00% of the newly-issued trust units (in case of receiving the approval from unitholders). The trust units remaining will be offered for sale through a Private Placement and/or Public Offering as it deems appropriate. In this regard, it can be offered to existing unitholders and is not necessary to offer to the unitholders who declare their intention to subscribe to trust units in excess of the amount they are entitled to and may affect the Trust to comply with foreign laws.

¹ WHAREM has considered and determined the detail of allocation method of the additional trust units issued and offered for sale at this time with the details are in accordance with publication disclosed via the website of the SET on 11 May 2021

In case that all of the existing unitholders exercises their rights to subscribe the newly-issued trust units in the capital increase, the unitholders will be affected by the Control Dilution, since at least 50.00% of the new trust units are allocated to the existing unitholders as follows :

Control dilution effect from the capital increase

Effect on the unitholders	Control Dilution Effect (%)
<u>Scenario 1</u> All existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws, <u>have</u> exercised their rights to subscribe 50.00% of newly-issued trust units	6.30
<u>Scenario 2</u> All existing unitholders, but not the unitholders who may cause the Trust to have the duty to comply with foreign laws, <u>have not</u> exercised their rights to subscribe the newly-issued trust units	12.61

Remark: Calculated based on number of trust units to be issued and offered for sale of 400.60 million units

The price of the trust units to be offered for sale will be determined with reference to the appraisal value of the assets, as assessed by independent appraisers approved by the SEC, and taking other relevant factors into account, including: (1) conditions of the capital markets during the offering for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestic and international, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (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 Building A and B for Project Wangnoi 62 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 7.87% 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 9.85 years¹, 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

¹ Calculated based on remaining lease period weighted average by the total area that WHART is investing while excluding the rooftop area

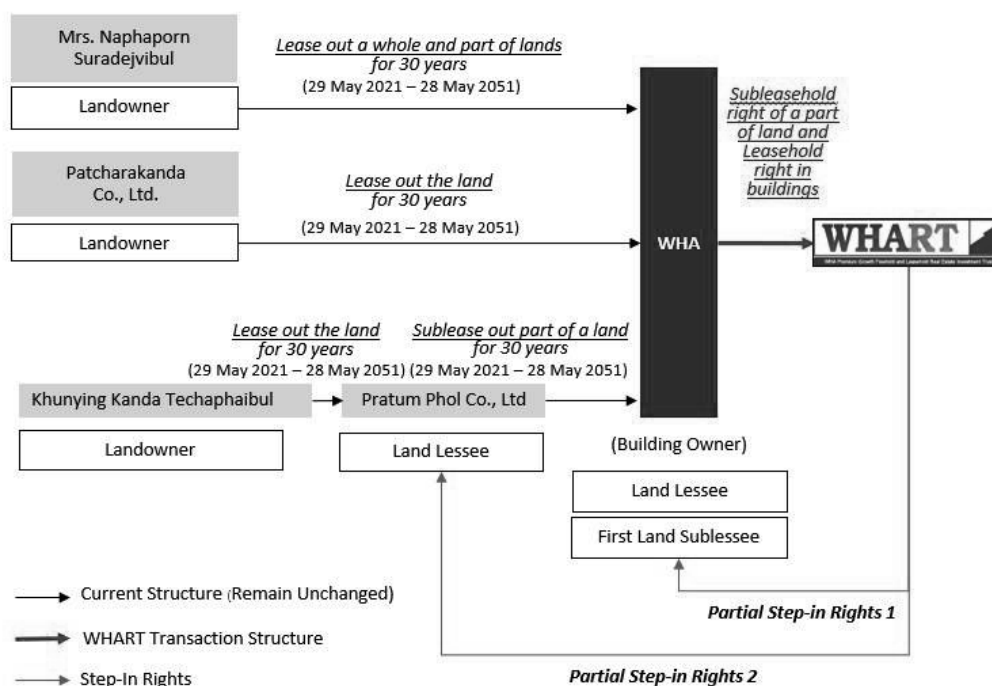
continuity of income will be affected. As a result, WHART and the trust unitholders may not earn return from the investment in the assets of WHA Group as expected.

4. Risks from loss of benefits and additional obligations in the case that the main lease agreement or first sublease agreement of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) is dismissed or terminated before the end of sublease period

For WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) that WHART is investing in the first and second subleasehold rights of lands, leasehold right in warehouse and office building, and ownership of tools, equipment, and utility system. Such rights will expire in 29 years 5 months from the tentative date that WHART will make additional investment. This WHART's investment in land second sublease right exposes the risk to WHART in case that main land lease agreement (between landlords and Pratum Phol Co., Ltd. And/or WHA) or first sublease agreement (between Pratum Phol Co., Ltd. and WHA) of Project Bangna-Trad Km. 23 Project 3 is terminated or expired before maturity of sublease for any reasons. Such risk may affect WHART's land first and 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 Project Bangna-Trad Km. 23 Project 3 will occur when Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (landlords) and Pratum Phol Co., Ltd. (main lessee from Khunying Kanda Techaphaibul) 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 Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sublease agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) to WHART according to the remaining rental period (Partial step-in) only for the parts of land that WHART will additionally invest in this transaction, in the event that Pratum Phol Co., Ltd. or WHA 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 of the main lease agreement or first sublease rights.

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Investment structure of Project Bangna-Trad Km. 23 Project 3



Remark: *Partial Step-in Rights occurs when WHA or Pratum Phol Co., Ltd dismissed or terminated the land lease, partial land lease, sublease with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., Pratum Phol Co., Ltd. and Khunying Kanda Techaphaibul*

5. Risk associated with the loss of benefits from leasing out the assets if WHART is unable to exercise the rights to extend the lease contract for Project E-Commerce Park

If WHART is unable to exercise the rights to extend the lease contract of Project E-Commerce Park for another 30 years upon the expiry date of the first leasehold period due to whatever reasons, WHART as a result, will lose the opportunity to obtain rental and service incomes from such assets in the future according to plan. However, since WHA agrees to mortgage the land no. 43855 with the total stated area of 137-2-92.7 rai¹ which is the location of Project E-Commerce Park including of other leased assets in relation to the project to WHART as a security to guarantee the rights to extend the lease period of such assets (details of the key conditions under the draft lease agreement and the draft mortgage agreement for land and buildings are presented in Section 1.1.2 of this report). The mortgage amount shall not be higher than the average appraisal prices of the assets in Project E-Commerce Park by the 2 independent appraisers by using Income Approach as of the expected investment date of the Trust. In the event that WHA defaults in providing the rights to extend the lease contract for such assets, WHA shall return the rental fees as well as money or other benefits that the Lessor receives in the name of the Lessee to the Lessee in proportionate of discounted cashflow of the remaining lease period and extended lease period to the total lease period. And also, in case WHA deliberately breaks or defaults the agreement, WHA has to be responsible for the compensation for the loss of benefits by the Lessee in leasing out the assets during the determined lease period according to this contract, which covers the extended lease period (in case WHART already extends the extended lease period). Additionally, WHART is able to exercise its rights according to the court procedures and WHART can force the collaterals as the compensation for any damages arise. In this regard, WHART will have the preferred rights over the proceeds from the sale of the collaterals in an open market and if the compensation is less than the damages occur WHART has to compensate until it covers the actual damages in full amount. Such condition under the mortgage agreement could lessen the impact to WHART if it is unable to exercise the rights to extend the lease contract for the assets in Project E-Commerce Park to a certain extent.

¹ In the process of dividing the title deeds

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 Section 1.2.3 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.

1.2.3 Advantages and disadvantages of entering into the transaction with connected person and other parties

(1) The additional investment in the assets of WHA Group

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 20 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 experience

WHART and WHA have collaboratively worked in the asset purchase and sale transactions for years, in which WHA has sold assets i.e. warehouses for rent to WHART since December 2014. Additionally, WHA is currently the Property Manager of all assets that belong to WHART. With these past working experiences between WHART and WHA, it could make any future collaborations and operations under this additional investment in WHA's assets transaction to be more flexible 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 REIT Manager in addition to the current transaction. In addition, there will be no suspicion on the independency of WHAREM in acting as REIT Manager to negotiate terms for transactions with assets seller who are other parties.

Disadvantages 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

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- comparison with having a single Property Manager. On the contrary, in the case that WHART and/or WHAREM appoints the current Property Manager to manage assets of the other parties, this may impact effectiveness or continuity of asset management as the Property Manager will need time to study the information of assets.
3. The fee of REIT Manager related to acquisition fee is higher than the fee of acquiring assets from connected person with the REIT Manager.

(2) The appointment of WHA as the Property Manager 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 20 years of experience and expertise in operating real estate development business as well as warehouse and factory rental business. Also, WHA is the Property Manager of its own assets. Therefore, the appointment of WHA as the Property Manager to manage the assets 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, no. 5 and no. 6.

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

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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.

(3) 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 capital increase no. 6 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 existing trust unitholders who will not cause WHART to have duties under foreign law 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 unitholding 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 existing unitholders 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 trust unitholders who will cause WHART to have duties under foreign law In addition, if there is the trust unitholders who will cause WHART to have duties under foreign law intending to over subscribe, WHAREM has the right as appropriate to allot the remaining trust units to those unitholders after or at the Private Placement and/or Public Offering.

(4) The borrowings from financial institution who is the connected person with the trustee

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 loans 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.7 by comparing various conditions under this term sheet with the those under term sheet of WHART's loans for additional asset investment no. 6 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. 6 of WHART and 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. 3 of Hemaraj Leasehold Real Estate Investment Trust ("HREIT"), the additional investment in assets no. 2 of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMIRT"), the additional investment in assets no.3 of Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") and the initial investment in assets of Prospect Logistics and Industrial Leasehold Real Estate Investment Trust ("PROSPECT"). The details are summarized as follows:

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Summary of loan conditions

Key conditions of the loans	Term sheet of loans for the additional asset investment no. 7 of WHART ¹	Loan conditions for the additional asset investment no. 6 of WHART ²	Loan conditions for the additional asset investment 3 of HREIT ³	Loan conditions for the additional asset investment 2 of AIMIRT ⁴	Loan conditions for the additional asset investment 3 of FTREIT ⁵	Loan conditions for the initial asset investment of PROSPECT ⁶
Lending financial institution	Kasikorn Bank PCL	Kasikorn Bank PCL	Financial institution	Commercial banks, life insurance companies, and/or any entity that can provide credit to Trust	Financial institution	Financial institution
Loan facilities	Long-term loan facility: THB 5,770 million for the investment in additional assets	Facility 1: not exceeding THB 3,390 million for the investment in additional assets Facility 2: not exceeding THB 180 million for repayment of WHART's existing loan	Long-term loan facility: THB 650 million for the investment in additional assets	Long-term loan facility: THB 600 million for the investment in additional assets	Short-term loan facility: THB 3,500 million for the investment in additional assets	Long-term loan facility: THB 1,136.50 million for the investment in additional assets
Loan term	Not exceeding 3 years from initial drawdown date	Not exceeding 3 years from initial drawdown date	Not exceeding 3 years from initial drawdown date	Average not exceeding 10 years	Not exceeding 1 year from initial drawdown date	12 Years from initial drawdown date but not exceeding the last working day of July 2032
Principal repayment	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Repay the full amount on the maturity date of the loan (capable to prepay full or partial amount before the maturity date)	Repay the full amount at the end of the 3 rd year from the loan agreement signing date (capable to prepay full or partial amount before the maturity date)	Gradual payment and/or single payment for the amount specified in the loan contract and related financial documents agreed by Trust and lender	Repay the full amount on the maturity date of the loan	Repay the principal amount every 3 months for a total of 44 installments commencing the first installments 15 months after the initial drawdown date or within October 2021, which ever is due first
Interest rate	Not exceeding MLR - 1.50% in which there may be fees for	Not exceeding MLR - 1.50% in which there may be fees for	Not exceeding MLR - 1.50% in which there may be fees for	Not exceeding MLR - 1.00% (MLR represents the average	As stated in the loan agreement	Not exceeding MLR - 1.25% (MLR represents the average

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Key conditions of the loans	Term sheet of loans for the additional asset investment no. 7 of WHART ¹	Loan conditions for the additional asset investment no. 6 of WHART ²	Loan conditions for the additional asset investment 3 of HREIT ³	Loan conditions for the additional asset investment 2 of AIMIRT ⁴	Loan conditions for the additional asset investment 3 of FTREIT ⁵	Loan conditions for the initial asset investment of PROSPECT ⁶
Effective interest rate (calculated by the IFA)	acquiring loan according to the contract agreed by the Trust and the lender (MLR represents the average of minimum loan rate of 4 major commercial banks) 3.04%	acquiring loan according to the contract agreed by the Trust and the lender (MLR represents the average of minimum loan rate of 4 major commercial banks) 3.06%	acquiring loan according to the contract agreed by the Trust and the lender (MLR represents the average of minimum loan rate of 4 major commercial banks) Unable to calculate	of minimum loan rate of 4 major commercial banks) 3.61%	Unable to calculate	of minimum loan rate of 4 major commercial banks) 4.88%
Collateral	Registration of collateral and business security for the assets of the borrower and other conditions that the borrower and lender may agree upon.	<u>Facility1</u> : consists of o WHART's assets to be invested or 3rd mortgage of parts of existing assets up to consideration o Conditional assignment of insurances as well as endorsement of the lender as the beneficiary and the joint assured o Registration of a business security agreement with lease term longer than 3 years <u>Facility2</u> : consists of o 2rd mortgage of parts of existing assets o Conditional assignment of insurances as well as endorsement of the lender as the beneficiary and the joint assured	o Leasehold rights of land and buildings which are assets to be acquired, and leasehold rights of current assets o Transfer of right with conditions for rental and service agreement, land lease right registration and / or insurance policy as collateral under Business Security Act o Other collateral that may be agreed upon in the loan agreement	o Leasehold rights of land and buildings which are assets to be acquired, and leasehold rights of part of or the whole current and investing assets o Transfer of right with conditions for insurance policy, as well as endorsement of the lender as the beneficiary and the co-insured o Transfer of right with conditions for rental and service agreement, land lease right registration and / or insurance policy as collateral under Business Security Act o Other collateral (if any) that may be	None	o Registration as collateral under Business Security Act for the followings: - Sublease agreement of the investing assets - Other agreements related to the investing assets - Accounts of each projects that is facilitated by the lender's bank o Endorsement of the lender as the beneficiary and the co-insured for Property All Risk Insurance and Business Interruption Insurance for the investing assets in the Bangkok Free Trade Zone projects

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Key conditions of the loans	Term sheet of loans for the additional asset investment no. 7 of WHART ¹	Loan conditions for the additional asset investment no. 6 of WHART ²	Loan conditions for the additional asset investment 3 of HREIT ³	Loan conditions for the additional asset investment 2 of AIMIRT ⁴	Loan conditions for the additional asset investment 3 of FTREIT ⁵	Loan conditions for the initial asset investment of PROSPECT ⁶
Key conditions of loan contracts	Conditions to be agreed upon from the borrower and the lender	<ul style="list-style-type: none"> o Registration of a business security agreement with lease term longer than 3 years o 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 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- 	<ul style="list-style-type: none"> o 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 ability to repay debts or the benefits of the trust unitholders - Incur other contingent liabilities over the assets to be acquired - Enter into selling, leasing, transferring or others on the Trust's assets 	<p>agreed upon by the Trust and lender in the loan agreement and other related financial documents</p> <p>Not specified</p>	<ul style="list-style-type: none"> o 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 ability to repay debts or the benefits of the trust unitholders - Incur other contingent liabilities over the assets to be acquired <ul style="list-style-type: none"> • Significant selling, leasing, transferring or others on the Trust's property assets - Additional capital reduction that is beyond the capital reduction from excess liquidity from operation purpose or capital reduction according to the 	<ul style="list-style-type: none"> o The borrower shall deliver the project's performance report of the investing assets to the lender quarterly o The borrower shall deliver evidence of substitution of sublease parties to the borrower o Sublettee on behalf on the sponsor with the total area for leasing of the project os not less than 218,000 sq.m. when requested by the lender o The borrower will facilitate the sponsor or its related parties to maintain the trust holding ratio of no less than 15.00% o Other conditions that the lender set out upon the loan agreement to be agreed upon

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Key conditions of the loans	Term sheet of loans for the additional asset investment no. 7 of WHART ¹	Loan conditions for the additional asset investment no. 6 of WHART ²	Loan conditions for the additional asset investment 3 of HREIT ³	Loan conditions for the additional asset investment 2 of AIMIRT ⁴	Loan conditions for the additional asset investment 3 of FTREIT ⁵	Loan conditions for the initial asset investment of PROSPECT ⁶
Financial covenants	<ul style="list-style-type: none"> o The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 35.00% o The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 5.50 times. 	<ul style="list-style-type: none"> o The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 35.00% o The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 5.50 times. 	<ul style="list-style-type: none"> o The borrower shall maintain the Interest Bearing Debt to Total Asset Ratio at not greater than 50.00% o The borrower shall maintain the Interest Bearing Debt to EBITDA Ratio at not greater than 6.50 times. 	<p>The borrower shall maintain the Interest Bearing Debt to Total Asset ratio.</p> <p>The borrower shall maintain the all liabilities under each loan term of the borrower, including the liability of this agreement at not greater than 60.00% of the Total Asset value of the borrower.</p>	<p>unitholders' resolution.</p> <p>- Change the Property Manager for the assets that the Trust in investing.</p>	<ul style="list-style-type: none"> o The borrower shall maintain the Loan to Total Asset Ratio at not greater than 35.00% o The borrower shall maintain the Funded Debt to EBITDA Ratio at not greater than 4.00 times

- Remark
- 1 Loan term sheet from Kasikorn Bank PCL as of 7 May 2021 in which the REIT Manager is in the midst of negotiation with the financial institution
 - 2 Information from the filing for the issuance of WHART for the additional investment in core assets no. 6 effective on 8 October 2020 and the projected income and distribution statement for the offering of trust units dated 5 May 2020
 - 3 Information from the filing for the issuance of HREIT for the additional investment in core assets no. 3 effective on 20 October 2020 and the projected income and distribution statement for the offering of trust units dated 25 August 2020
 - 4 Information from the filing for the issuance of AIMIRT for the additional investment in core assets no. 2 and is not yet effective with the projected income and distribution statement for the offering of trust units dated 25 January 2021
 - 5 Information from the filing for the issuance of FTREIT for the additional investment in core assets no. 3 effective on 8 December 2020
 - 6 Information from the filing for the issuance of PROSPECT for the initial investment in core assets effective on 31 July 2020 and the projected income and distribution statement for the offering of trust units dated 17 February 2020

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 3.04%. 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 3.06% - 4.88%. 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. 6, 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. During November 2019 to March 2020, the policy rate remains at 0.50% per year. 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.

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. 6, 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. 7 has loan term of 3 years, which is similar to the additional investment no. 6 and HREIT but different to loan of AIMIRT which have long-term loan period of not exceeding 10 years, FTREIT of 1 year and PROSPECT of 12 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 reduces 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 WHART additional investment no. 6, HREIT and other REITs which operate 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 source of funds for additional investment in assets within the target period of time

As a part of source of funds for investment in assets of WHA Group will be proceeded from loan from financial institutions. Thus, loan from financial institution who is a connected person with the Trustee will help WHART to secure sufficient funds for investment in assets of WHA Group within the target period of time (within 1 January 2022 which is WHART's expected investment date) Meanwhile, if WHART borrows from external financial institutions which have uncertainty regarding loan facility and conditions that WHART will receive, this may incur the risk that WHART will be unable to complete the transaction according to a period of time planned.

3. Smooth and quick negotiation process for the loans

Since WHART recently borrow from the financial institution who is the connected person of the trustee for the additional investment in assets earlier. Therefore, negotiation to borrow from a financial institution who is a connected person with the Trustee, which is a financial institution who the Trustee and the REIT Manager have experiences in contacting for loan facilities earlier, may be 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 regarding the independence 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 in the future.

However, the Trustee has to perform its duties with integrity and due care as professional for the best interest of the overall trust unitholders as well as to be in accordance with the Trust Deed with 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. There will be additional transactions with conflict of interests between the Trust and the Trustee

In the event that WHART borrows from the financial institution who is the connected person of the Trustee as a part of source of funds for the investment in the assets of WHA Group, WHART will have an additional transaction that may be a conflict of interest between the Trust and the Trustee. Currently, WHART has long-term loans from the financial institution who is the connected person with the Trustee at the amount of THB 5,161.90 million (outstanding loan amount as of 31 March 2021).

1.3 Fairness of the transaction price and conditions

1.3.1 Fairness of the transaction price

WHART intends to acquire the 3 warehouse projects from WHA Group. The investment value of WHART is not exceeding THB 5,549.72 million (exclusive of value added tax, registration fee, specific business tax and other related fees). In addition, for Project E-Commerce Park, WHART will have the right to renew the lease term for another 30 years which has the cost for agreement renewal of THB 250.00 million (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). 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:

o Appraisal by independent appraisers

For this valuation method, the independent financial advisor has considered the asset appraisal reports of 2 independent appraisers approved by the SEC, including Siam City Appraisal Company Limited (“SCA”), valued on 1 April 2021, 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 conducted for public purpose and the 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 are land with rental warehouse 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 expected investment date of the Trust (1 January 2022) in which the details of main assumption for valuation of the two independent appraisers are as follows:

Assumptions of the assets of WHA Group that WHART intends to additionally invest

Assumptions	SCA	SEAI
Projection period	Assumed to be according to remaining period of lease agreement or sub-lease agreement as follows: <u>Project Wangnoi 62 ends 31 December 2047</u> <u>Project Bangna-Trad Km. 23 Project 3 ends 28 May 2051</u> <u>Project E-Commerce Park ends 31 December 2081</u>	
Rental and service revenue	<u>Warehouse</u>	

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Assumptions	SCA	SEAI
	Based on the rental contract, when the contract expires, the rate will be based on the market rate and set to be incremented by 10.00% every 3 years	
	<u>Rooftop</u> Based on the agreement, which assumes the projection period based on the remaining period of the agreement and set the rental rate to be incremented by 10.00% every 5 years	
Occupancy rate	<ul style="list-style-type: none"> ▪ 100.00% during rental period of the current rental contracts ▪ <u>Project Wangnoi 62 and Project Bangna-Trad Km. 23 Project 3</u> When the rental contracts expire, 95.00% for the remaining projection periods ▪ <u>Project E-Commerce Park</u> <ul style="list-style-type: none"> - After the expiration of rental contract to year 50 at 95.00% - 51st year to 53rd year at 91.00% - 54th year to 56th year at 87.00% - 57th year to 60th year at 82.00% 	<ul style="list-style-type: none"> ▪ 100.00% during rental period of the current rental contracts ▪ <u>Project Wangnoi 62</u> <ul style="list-style-type: none"> - When the rental contract expires to year 2045 at 95.00% - From year 2046 to the end of projection period at 90.00% ▪ <u>Project Bangna-Trad Km. 23 Project 3</u> When the rental contract expires, 95.00% for the remaining projection period ▪ <u>Project E-Commerce Park</u> <ul style="list-style-type: none"> - When the rental contract expires to year 2065 at 95.00% - From year 2066 to the end of projection period at 90.00%
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 ▪ Land rental fee for Project Wangnoi 62 is based on the rental rate as written in land lease agreement from the WHART's investment date until 31 December 2047 ▪ Land rental fee for Project Bangna-Trad Km. 23 Project 3 is based on the rental rate as written in land lease agreement from the WHART's investment date until 28 May 2051 ▪ Cost of contract renewal for another 30 years of Project E-Commerce Park is set to be THB 250.00 million ▪ Reserve for future renovation is set to be 1.00% of rental and service revenue 	
Discount Rate	9.50% for Project Wangnoi 62 and Project Bangna-Trad Km. 23 Project 3 and 9.00% for Project E-Commerce Park	

The valuation of the assets for the projects that WHART intends to invest under income approach of both independent appraisers can be summarized as follows:

**Summary of the appraisal value of WHA Group's assets that WHART intends to additionally invest
by the independent appraisers as of WHART's expected investment date**

	The assets of WHA Group	Appraisal value (THB million)	
		SCA	SEAI
1	Project Wangnoi 62	501.11	500.90
2	Project Bangna-Trad Km. 23 Project 3	728.99	719.00
3	Project E-Commerce Park	3,825.30	3,877.00
Total value of the WHA Group's assets		5,055.40	5,096.90
Transaction price		5,549.72	
Higher (Lower) than the transaction price (%)		(8.91)	(8.16)

The value of the 3 assets, which is appraised by the independent appraisers, ranges between THB 5,055.40 – 5,096.90 million, which is lower than the transaction price of THB 5,549.72 million by THB 452.82 - 494.32 million or 8.16% - 8.91%.

○ **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 as follows:

- For Project Wangnoi 62, the independent financial advisor has conducted financial projections according to the remaining period of the rental rights of 26 years (from the date when the Trust is expected to invest in the asset to 31 December 2047 which is the ending date of long-term land rental).
- For Project Bangna-Trad Km. 23 Project 3, the independent financial advisor has conducted financial projections according to the remaining period of the rental rights of 29 years 5 months (from the date when the Trust is expected to invest in the asset to 28 May 2051 which is the ending date of long-term land rental).
- For Project E-Commerce Park, that WHART will receive 30-year leasehold right and the right to renew for another 30 years, the independent financial advisor has conducted financial projections for the period of 60 years (from WHART's expected investment date to 31 December 2081 which is the expiration date of long-term land lease).

In addition, the assumptions used for each asset appraisal is based on the current lease and service agreement of the projects and/or the draft of the undertaking agreement of WHA, 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 existing rental contract of each building. For warehouse buildings without tenant, WHA agrees to pay rental and service fees to the Trust according to the market rental and service rates for 3 years or until there are tenants during such period (based on draft undertaking agreement of WHA).

In this regard, when the existing rental contract expires, the independent financial advisor has projected increase of rental and service rates by 7.00% - 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 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 100.00%. After the end of the current rental contract, during the 1st – 10th year of after the rental contracts expire, the occupancy rate is estimated at 90.00%, then for the 11th year of the projection period onwards, it is estimated to be at 85.00%. In this regard, during the period of approximately 6 years before the end of the sublease of land, the independent financial advisor adjusts the occupancy rate to reflect the risk that the tenants may not extend the contract or the more difficulty in replacement of tenants. Consequently, the estimated occupancy rate for the ending period of the sublease agreement is lowered to 70% and 50% for the last 3 years of the agreements.

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- Income from renting out the rooftop area of the warehouse for solar cell installation of Project Wangnoi 62, WHA agrees to pay the rental fee for 25 years according to the terms specified in the agreement and the rate will be incremented by 10.00% every 5 years.

2. Interest income

The IFA estimates the interest income from the deposit received from the tenants with the rate of 0.15%, which is according to the 12-month fixed deposit rate.

3. Operating expense

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

- Property management fee, which is the fee paid to the Property Manager and this is based on the information received from WHAREM. The property management is set to be not exceeding 3.00% per annum of the net asset value (NAV) of 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.
- Maintenance expenses for tool and equipment, which is estimated to be 1.00% per annum of the rental and service revenue.
- Reserve for major renovation is set to be 1.00% per annum of the rental and service revenue.
- Annual land rental fee for Project Wangnoi 62 is set be the rate according to land lease agreement
- Annual land rental fee for Project Bangna-Trad Km. 23 Project 3 is set be the rate according to land lease agreement
- The IFA estimates the cost for contract renewal for another 30 years of Project E-Commerce Park at THB 250.00 million based on the information memorandum regarding the acquisition transaction and the connected transaction of WHART.

4. REIT management fee

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

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

5. Expenses in relation to the investment in the additional assets of the Trust

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

6. 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:

$$K_e = R_f + \beta (R_m - R_f)$$

Whereas

- Rf = The risk-free rate based on the 35-year Government Bond Yield as of 11 May 2021 equals to 2.76% 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 0.479, 0.505, 0.423, 0.398, and 0.510, 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 0.545
- Rm = The market return in which the IFA estimated to be 12.72% per year based on the average return from investment in SET Index over 35 years during March 1986 – March 2021 (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)	2.76%
Risk Premium (Rm – Rf) (2)	9.96%
β (3)	0.545
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	8.19%

The capitalization rate (Ke) obtained from the calculation shown in the above Table is 8.19%. Then, Ke is applied in the calculation of WACC in which the IFA obtains the value of 6.34%. The details of calculation are presented in the following table.

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- 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 2.91%, which is calculated based on the average interest rate of the Trust's loans.
- t = 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 (WACC)

Factor	Assumption
Cost of Equity or Ke (1)	8.19%
Cost of Debt or Kd (2)	2.89%
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)}	6.34%

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	353.88	366.12	373.41	377.02	393.12	399.45	406.67	423.87	430.85	432.55
Total revenues	353.95	366.19	373.48	377.09	393.18	399.51	406.73	423.94	430.91	432.61
Operating expense and REIT management fee	27.68	28.46	28.81	29.00	30.43	31.03	31.40	31.92	32.22	32.39
Net cash flow from operation	326.27	337.73	344.67	348.09	362.75	368.49	375.33	392.02	398.69	400.22
Net present value	5,941.04									
Less expenses in relation to the additional investment of the Trust	(240.58)									
Fair value of the asset	5,700.46									

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	442.02	448.68	450.12	424.65	431.98	437.36	450.81	454.84	459.18	473.30
Total revenues	442.08	448.75	450.19	424.71	432.04	437.42	450.88	454.91	459.24	473.37
Operating expense and REIT management fee	32.76	33.18	33.70	35.82	36.15	36.41	37.01	37.28	37.53	38.31
Net cash flow from operation	409.32	415.57	416.49	388.89	395.89	401.02	413.87	417.63	421.72	435.06

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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	470.48	474.78	489.61	475.15	467.52	481.99	446.35	418.70	435.05	400.31
Total revenues	470.54	474.85	489.68	475.22	467.58	482.05	446.41	418.76	435.11	400.35
Operating expense and REIT management fee	39.61	40.93	42.64	42.55	42.57	43.10	35.10	34.66	35.18	283.58
Net cash flow from operation	430.93	433.92	447.04	432.67	425.01	438.95	411.31	384.10	399.93	116.77

Unit: THB million	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
Rental and service revenue	376.18	393.35	393.35	394.99	413.02	413.02	414.74	433.67	433.67	435.48
Total revenues	376.21	393.38	393.38	395.02	413.05	413.05	414.77	433.70	433.70	435.51
Operating expense and REIT management fee	27.40	27.85	27.94	28.08	28.55	28.65	28.79	29.29	29.40	29.55
Net cash flow from operation	348.81	365.53	365.44	366.94	384.50	384.40	385.98	404.41	404.30	405.96

Unit: THB million	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
Rental and service revenue	455.36	455.36	457.25	478.12	478.12	480.12	502.03	502.03	504.12	527.13
Total revenues	455.38	455.38	457.28	478.15	478.15	480.14	502.06	502.06	504.15	527.16
Operating expense and REIT management fee	30.07	30.18	30.34	30.89	31.01	31.17	31.75	31.88	32.05	32.66
Net cash flow from operation	425.32	425.20	426.94	447.27	447.14	448.97	470.31	470.18	472.09	494.50

Unit: THB million	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57	Year 58	Year 59	Year 60
Rental and service revenue	527.13	529.33	553.49	553.49	490.41	512.79	512.79	343.28	358.95	358.95
Total revenues	527.16	529.36	553.52	553.52	490.43	512.82	512.82	343.31	358.98	358.98
Operating expense and REIT management fee	32.80	32.98	33.62	33.77	32.63	33.23	33.39	30.09	30.57	30.73
Net cash flow from operation	494.36	496.37	519.90	519.75	457.81	479.58	479.43	313.23	328.41	328.25

Thus, the fair value of the assets which WHART intends to invest from the calculation of the IFA is between THB 5,700.46 million and has internal rate of return (Asset IRR) during the projection period of 6.51% 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 150.74 million or equivalent to 2.72%.

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

Sensitivity analysis of occupancy rate at the expiration of rental contract

Details	Value of the Assets (THB million)
<u>Scenario 1</u> After the contracts expire, the occupancy rate is 3.00% lower than the base case, and 3.00% higher than the base case	5,578.86 – 5,822.06
Base Case	5,700.46
<u>Scenario 2</u> from 16 th year onwards, the rental rate is lowered to 2.50% every 3 years, and the rental rate is increased to 7.50% percent every 3 years until the end of the projection period.	5,438.40 – 6,007.58

From the sensitivity analysis, the assets value that WHART intends to invest this time is between THB 5,438.40 – 6,007.58 million.

Summary of the appraisal prices of the assets that WHART will additionally invest

Valuation approaches	Appraisal value (THB million)	Appraisal price is higher (lower) than the transaction price by (%)
1. Appraisal by the independent asset appraisers	5,055.40 – 5,096.90	(8.91%) – (8.16%)
2. Appraisal by the independent financial advisor	5,438.40 – 6,007.58	(2.01%) – 8.25%

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

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 expenses of the Trust, expenses related to the investment in the additional assets into the projections and then discounted 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 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 5,438.40 – 6,007.58 million, which the transaction price at THB 5,549.72 million and the rental fee for contract renewal of THB 250.00 million for Project WHA E-Commerce Park in order to renew the lease agreement for another 30 years (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) are in range with 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 agreement for purchasing buildings, the draft properties lease agreement, the draft land sublease agreement, the draft agreement for the assignment of partial land leasehold right, the draft memorandum of understanding on the sublease of land, the draft agreement for trading of systems, tools, and equipment, mortgage agreement of land and buildings, the draft addendum agreement of land and buildings mortgage agreement, and the draft Undertaking Agreement of which the details are presented in Section 1.1.2 of this report. The IFA views that **the conditions underlying the investment in the 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 and WHAVH agreed to pay the rental of warehouse for all projects and the warehouses' rooftop area of Project Wangnoi 62 that has not been occupied to WHART for a period of 3 years and 25 years respectively from WHART's investment date, and such rental rate shall not be less than the latest rental rate of each unoccupied area. Additionally, WHA and WHAVH agreed to pay deposits under the rental 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 and / or WHAVH in such unoccupied lease areas as of the investment date of WHART) are shorter than the remaining of 3 years or less than the required rental rate, WHA and / or WHAVH agrees to be responsible for the rental fees on the portion of difference with the required rate until the end of the remaining lease period of warehouses.
- WHA agreed to pay rental fee for the leased area in the project that is already occupied but the expiration of rent period pursuant to such tenant rental agreement will be within 1-year period since the date that WHART invest in the asset, and at the expiration date, the tenant does not continue the rent period or the continuation is in the negotiation process and the rental fee has not been paid by the tenant. Whereby, WHA will pay the rental fee in the agreed rate and the payment period will not be longer than 1 year since the date that WHART invest in the asset. Moreover, such rental rate shall not be less than the latest rental rate of this area with short-term lease. Additionally, WHA agrees to pay deposits under the rental and service agreements to guarantee the payment of such rental fees for this area with short-term lease. Moreover, in the case where the rent period or the rental rate of the new tenants and / or the original tenant that continue the rent period are shorter than the remaining of 1 year since the date that WHART invest in the asset, or less than the required rental rate, WHA agrees to be responsible for the rental fees on the portion of difference with the required rate until the end of the remaining 1-year period.
- 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 or any disputes. Such assets must also have entrance and exit to public ways which are in good condition and suitable for the use of each project. Also, in case WHART views that the condition of the investing assets are significantly damaged or flawed, WHART has the rights to refuse the acceptance of ownership and / or leasehold rights of these assets until WHA has finished the correction of such damages or flaws within 30 days from the notifying date. Additionally, 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 the investment in traded assets and / or leased assets and / or subleased assets receive significant damages or businesses of the trading assets significantly change in negative way.
- WHART shall be responsible for the fees for the registration of rights and legal transactions and stamp duty. Meanwhile, WHA and WHAVH shall be responsible for special business tax, withholding corporate income tax, and expenses related to the registration of the ownership transfer of the assets under this agreement from WHA and WHAVH 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. 1-6, the key conditions are similar or are made using the same basis such as:

- Conditions under the Undertaking Agreement such as WHA agreed to pay the rental of warehouse for all projects and the warehouses' rooftop area of Project Wangnoi 62 that has not been occupied to WHART for a period of 3 years and 25 years respectively from WHART's investment date, and 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 investment agreement such as the responsibility of WHART, WHA and WHAVH in paying expenses and taxes, duties and warranties of WHA and WHAVH to free the assets from any encumbrances and make them ready to be invested by WHART, etc. In this regard, the legal act registration fee 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 1.1.2 of this report. The IFA views that the conditions in the draft Property Manager Appointment Agreement will help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the transaction. Additionally, these conditions will 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 - 6 (except the condition regarding the termination of agreement article 1. that grants additional rights for trustee to terminate the agreement) 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.

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- The Property Manager fees shall include the minor repair or maintenance fees¹, 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 are the same as the criteria used for the initial investment, the additional investment no. 1 – 6

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. 7 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 1.2.3 (4) 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.**

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

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:

o **The investment in additional assets**

The IFA views that the investment in the additional assets no. 7 which are the assets of WHA Group is **appropriate** because of the following:

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 (excluding the rooftop area) as of the expected investment date is 92.13%. In addition, for the remaining unoccupied area at 7.87%, WHA are in the progress of sourcing new tenants. Moreover, WHA and/or the existing asset owner agrees to pay the rental to WHART for the unoccupied lease area of the warehouse of all projects and the warehouses' rooftop area of the warehouse of Project Wangnoi 62 for the period of 3 years and 25 years, respectively, from the date that WHART invest in the additional assets or until there is a tenant during that period. Including, In case where the area of the warehouse and office buildings of Project Wangnoi 62 has been occupied by tenant(s) on the date that WHART additionally invest in the asset, but the expiration date of lease term pursuant to such tenant lease agreement will be within 1 year from the date that WHART invest in the asset. If the lease term has been expired and such tenant does not renew the lease term or under the negotiation of the new lease term but the tenant has not yet to pay the rental. In this regard, WHART will request WHA to pay the rental to WHART for such area for the remaining period after the expiration of such lease term until the anniversary of 1 year since the date that WHART invest in the asset 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 a weighted average of 9.85 years¹ 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 Fast Moving Consumer Goods (FMCG). 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 5,549.72 million and the THB 250.00 million for the right to extend the lease period for another 30-year term for Project E-Commerce Park are in the range of assets' fair value evaluated by the IFA under discounted cash flow approach at THB 5,438.40 – 6,007.58 million. (The details of evaluation of fair value by the IFA appear in Section 1, item 1.3.1 of this report)

¹ Calculated based on remaining lease period weighted average by the total area that WHART is investing while excluding the rooftop area

4. The projected yield to the trust unitholders in the first year after this additional asset investment is approximately 0.80 per unit, which is higher than the case that WHART does not invest in any additional assets at approximately THB 0.79 per unit (considering from WHART's 31 projects 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 - 6 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 5,764.00 million. As a result, WHART will have approximately THB 15,890.44 million of interest-bearing debt 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 as WHART might not be offering all to the existing unitholder, WHART will issue and offer trust units of not exceeding 400.60 million units to be partial source of funds for additional asset investment. In case that the existing trust unitholders do not exercise the rights to subscribe the newly-issued trust units, the unitholders will be affected by control dilution of 12.61% (The details appear in Section 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 main lease or first subleasehold rights of WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) is dismissed or terminated before the end of sub-lease period (between landlord and Pratum Phol Co., Ltd. and/or WHA) or first sublease agreement (between Pratum Phol Co., Ltd. and WHA) of Project Bangna-Trad Km. 23 Project 3 is terminated or expired before maturity of sublease for any reasons. Such risk may affect WHART's land first and 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 Project Bangna-Trad Km. 23 Project 3 will occur when Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul (landlords) and Pratum Phol Co., Ltd. (main lessee from Khunying Kanda Techaphaibul) 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 Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the first sublease agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) to WHART according to the remaining rental period (Partial step-

- in) only for the parts of land that WHART will additionally invest in this transaction, in the event that Pratum Phol Co., Ltd. or WHA 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 of the main lease agreement or first sublease rights.
5. Risk associated with the loss of benefits from leasing out the assets if WHART is unable to exercise the rights to extend the lease contract for Project E-Commerce Park. If WHART is unable to exercise the rights to extend the lease contract of Project E-Commerce Park for another 30 years upon the expiry date of the first leasehold period due to whatever reasons, WHART, as a result, will lose the opportunity to obtain rental and service incomes from such assets in the future according to plan. However, since WHA agrees to mortgage the land which is the location of Project E-Commerce Park including of other leased assets in relation to the project to WHART as a security to guarantee the rights to extend the lease period of such assets for another 30 years, etc. (details of the key conditions under the draft lease agreement and the draft mortgage agreement for land and buildings are presented in Section 2 Item 1.1.2 of this report). The mortgage amount shall not be higher than the average appraisal prices of the assets by the 2 independent appraisers by using Income Approach as of the expected investment date of the Trust. In the event that WHA defaults in providing the rights to extend the lease contract for such assets, WHA shall return the rental fees as well as money or other benefits that the Lessor receives in the name of the Lessee to the Lessee in proportionate of discounted cashflow of the remaining lease period and extended lease period to the total lease period. And also, in case WHA deliberately breaks or defaults the agreement, WHA has to be responsible for the compensation for the loss of benefits by the Lessee in leasing out the assets during the determined lease period according to this contract, which covers the extended lease period (in case WHART already extends the extended lease period). Additionally, WHART is able to exercise its rights according to the court procedures and WHART can force the collaterals as the compensation for any damages arise. In this regard, WHART will have the preferred rights over the proceeds from the sale of the collaterals in an open market and if the compensation is less than the damages occur WHART has to compensate until it covers the actual damages in full amount. Such condition under the mortgage agreement could lessen the impact to WHART if it is unable to exercise the rights to extend the lease contract for the assets in Project E-Commerce Park to a certain extent.
 7. 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 Manager's Board of Directors and receiving approval from the Trustee that the transaction is in accordance with the Trust Agreement and related laws. These said requirements are in place to help protect the interests of 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.

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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 additional investment no. 7 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.7 is **appropriate** because of the following:

1. More than 20 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 - 6. 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 of the following:

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 increase 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 existing trust unitholders without allocating to trust unitholders who will cause WHART to have duties under foreign law 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 trust holder 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 private placement and/or 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 of the following:

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. 6 and the loan of other trusts that have similar business characteristics appears in Section 1, item 1.2.3 (4) of this report.

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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 5,161.00 million (outstanding amount as of 31 March 2021)

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 the trust 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 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.

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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. 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 3 projects of WHA, 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.

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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 2019.

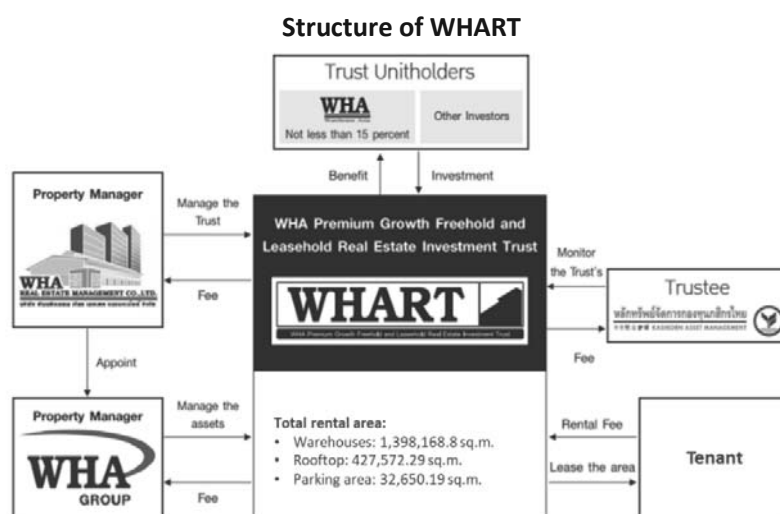
In extraordinary general meeting 1/2020, held on 10 June 2019, it resolved to approve the fifth capital increase for investments in 3 projects, namely (1) WHA Mega Logistics Center (Laemchabang 1), (2) WHA Mega Logistics Center (Laemchabang 2), and (3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3). The total investment value was THB 3,233.97 million (not including VAT and transfer fees). WHART has invested in such investments by the fifth capital increase on 3 December 2020.

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 25,059,899,196.22
Number of Trust Units	:	2,776,997,063 units at the par value of THB 9.0241
Type of REIT	:	Non-redeemable trust unit from the trust unit - holders

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.



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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:

(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	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered and paid-up capital	:	THB 10,000,000 which consisted of 100,000 common shares at par value of THB 100 per share
Nature and scope of business	:	WHAREM, as a REIT Manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unit-holders.
Shareholders	:	Shareholding structure of WHAREM as of 31 December 2020 is as follows:

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
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(3) Property Manager

Name	:	WHA Corporation Public Company Limited
Business Registration Number	:	0107555000082
Date of Registration	:	23 April 2012
Location	:	777, Moo 13, WHA Tower 22 Fl. Room 2206 Soi - Debaratna (Bangna-Trad) Km.7 Road, Bang Kaeo, Bang Phli, Samut Prakan 10540
Registered capital	:	Registered Capital THB 1,567,773,018.60 with the paid-up capital totaling THB 1,494,660,151.90 which consisted of 14,946,834,679 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

	<p>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.</p> <p>3. The Utilities and Power Hub business is operated through subsidiaries. In providing utilities for water distribution, manufacturing and selling industrial water, and wastewater management for industrial operators in industrial estates and industrial zones. In addition, the business of providing energy services through joint investment in power plants both domestically and internationally with entrepreneurs with expertise in various types of electricity production and distribution by using conventional and renewable fuel sources.</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 REIT Manager in real estate-related matters.</p> <p>(3) Cooperate with the REIT 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 as of 27 November 2020 is as follows:</p> <table border="1" data-bbox="485 1267 1410 1980"> <thead> <tr> <th></th> <th>Names of shareholders</th> <th>Shares</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td rowspan="4">1.</td> <td>Group of Mr. Somyos Anantaprayoon ² and Ms. Jareeporn Jarukornsakul</td> <td></td> <td></td> </tr> <tr> <td>WHA Holding Co., Ltd. ¹</td> <td>493,500,000</td> <td>3.30</td> </tr> <tr> <td>Ms. Jareeporn Jarukornsakul</td> <td>3,234,438,569</td> <td>21.64</td> </tr> <tr> <td>Total</td> <td>3,727,938,569</td> <td>24.94</td> </tr> <tr> <td>2</td> <td>Ms. Chatchamon Anantraprayoon</td> <td>1,238,976,105</td> <td>8.29</td> </tr> <tr> <td>3</td> <td>Thai NVDR Co., Ltd.</td> <td>704,656,372</td> <td>4.71</td> </tr> <tr> <td>4</td> <td>Mr. Chaiwat Phupisut</td> <td>626,872,254</td> <td>4.19</td> </tr> <tr> <td>5</td> <td>Ms. Supitchaya Phupisut</td> <td>621,370,000</td> <td>4.16</td> </tr> <tr> <td>6</td> <td>State Street Bank Europe Limited</td> <td>582,025,746</td> <td>3.89</td> </tr> <tr> <td>7</td> <td>UBS AG Singapore Branch</td> <td>580,851,722</td> <td>3.89</td> </tr> <tr> <td>8</td> <td>The Bank of New York Mellon</td> <td>434,282,800</td> <td>2.91</td> </tr> <tr> <td>9</td> <td>Mr. Niti Osathanugrah</td> <td>375,238,190</td> <td>2.51</td> </tr> <tr> <td rowspan="5">10</td> <td>Group of Jarukornsakul</td> <td></td> <td></td> </tr> <tr> <td>Mr. Wutt Jarukornsakul</td> <td>123,000,000</td> <td>0.84</td> </tr> <tr> <td>Ms. Jaruwan Jarukornsakul</td> <td>18,241,150</td> <td>0.12</td> </tr> <tr> <td>Mr. Anuwat Jarukornsakul</td> <td>10,470,000</td> <td>0.07</td> </tr> <tr> <td>Ms. Patsanan Jarukornsakul</td> <td>10,245,000</td> <td>0.07</td> </tr> <tr> <td></td> <td>Ms. Wannakan Jarukornsakul</td> <td>8,100,000</td> <td>0.05</td> </tr> </tbody> </table>		Names of shareholders	Shares	% share	1.	Group of Mr. Somyos Anantaprayoon ² and Ms. Jareeporn Jarukornsakul			WHA Holding Co., Ltd. ¹	493,500,000	3.30	Ms. Jareeporn Jarukornsakul	3,234,438,569	21.64	Total	3,727,938,569	24.94	2	Ms. Chatchamon Anantraprayoon	1,238,976,105	8.29	3	Thai NVDR Co., Ltd.	704,656,372	4.71	4	Mr. Chaiwat Phupisut	626,872,254	4.19	5	Ms. Supitchaya Phupisut	621,370,000	4.16	6	State Street Bank Europe Limited	582,025,746	3.89	7	UBS AG Singapore Branch	580,851,722	3.89	8	The Bank of New York Mellon	434,282,800	2.91	9	Mr. Niti Osathanugrah	375,238,190	2.51	10	Group of Jarukornsakul			Mr. Wutt Jarukornsakul	123,000,000	0.84	Ms. Jaruwan Jarukornsakul	18,241,150	0.12	Mr. Anuwat Jarukornsakul	10,470,000	0.07	Ms. Patsanan Jarukornsakul	10,245,000	0.07		Ms. Wannakan Jarukornsakul	8,100,000	0.05
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		Mr. Chaichana Jarukornsakul	450,088	0.00																																				
		Mr. Chaitawat Jarukornsakul	12,145	0.00																																				
		Total	177,969,833	1.19																																				
		Total Top 10 Shareholders	9,070,181,591	60.68																																				
		Other Minority Shareholders	5,876,653,088	39.32																																				
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		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 Source: 2020 annual report of WHA																																						
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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.
3. WHART may consider investing in a company whose business objective is the same as that of the Trust provided that such investment comply with the following guidelines:
 - WHART shall hold no less than 99.00% of the total issued shares and no less than 99.00% of the voting right of the such company.
 - WHART shall demonstrate that there is a measure in place to ensure that Trustee and REIT Manager would be able to manage and operate the business of such company in accordance with the Trust Deed, guidelines specified in the Notification No. Thor Jor. 49/2555, and other relevant notifications set by SEC in 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:

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Summary of WHART's Current 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	Leasehol	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 (Chonlapharpichit 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 (Chonlapharpichit 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	DKSH Consumer and DKSH 3M	Sisa Chorakhe Yai, Bang Sao Thong (Bang Plee), Samutprakan Province	83-0-81	Leasehold	73,022.44	-	-
11	DKSH Bang pa-in	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya Province	30-2-53	Freehold	36,000.00	-	-
12	Ducati	Amata City Industrial Estate, Map Yang hon, Pluak Daeng, Rayong Province	27-1-53.4	Freehold	20,285.00	-	-
13	Healthcare	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province	46-0-66	Freehold	52,706.84	-	-
14	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
15	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	-	-
16	WHA Mega Logistics Center (Phan Thong, Chonburi)	Pan Thong Nong Kakha, Phan Tong, Chonburi	39-0-18	Freehold	38,565.00	-	-
Third Investment Assets							
17	WHA Mega Logistics Center Chonlahaarpichit Km.3,	Bang Pla, Bang Plee, Samutprakarn Province	50-0-46.25	Leasehold	47,221.00	37,303.80	2,340.00
18	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
19	Omada Aerospace	Amata City	25-3-32.4	Freehold	15,568.79	-	-

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction (For the purpose of translation only)

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.)
Factory (Rayong)	Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province					
Third Capital Increase or Fourth Investment Assets						
20	WHA Mega Logistics Center (Rama II Km.35 Phase 1)	17-1-50	Leasehold	14,084.00	9,100.00	4,858.00
21	DSG WHASIL	15-0-0	Freehold	39,607.00	-	8,964.00
22	Central WHA Mega Logistics Center (Wangnoi 63)	96-1-44	Freehold	86,223.61	-	-
23	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)	43-3-0	Leasehold	16,620.00	26,112.00	-
Fourth Capital Increase or Fifth Investment Assets						
24	DTS Factory	6-0-77.4	Freehold	5,431.00	-	-
25	Roechling Factory	12-1-97.8	Freehold	9,977.00	-	-
26	WHA Mega Logistics Center (Chonlarnpichit Km.3 Phase 1)	21-0-64.8	Leasehold	16,152.44	10,000.00	2,983.29
27	WHA Mega Logistics Center (Chonlarnpichit Km.3 Phase 2)	75-2-8.8	Freehold	73,049.00	61,482.00	-

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction (For the purpose of translation only)

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.)
28	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	Leasehold	50,628.00	-	-
Fifth Capital Increase or Sixth Investment Assets						
29	WHA Mega Logistics Center (Laemchabang 1)	Nong Kham Sub-District, Sri Racha District, Chonburi Province	Freehold	19,599.00	-	3,055
30	WHA Mega Logistics Center (Laemchabang 2)	Buang Sub-District, Sri Racha District, Chonburi Province	Leasehold	44,783.00	-	-
31	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3)	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province	Leasehold	64,407.00	-	-
Grand Total				1,398,168.80	427,572.29	32,650.19

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 third 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

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4. The Benefit Procurement

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.

5. List of the Unitholders of WHART

As of 22 March 2021, WHART's registered and paid-up capital trust unit are 2,776,997,063 units. The details of the unitholders as of 22 March 2021 (the latest book closing date of the unitholders) are as follows:

The list of major unitholders of WHART as of 22 March 2021

	Name	Unit	%
1.	Social Security Office	435,988,421	15.70
2.	WHA Corporation Public Company Limited	416,577,262	15.00
3.	Government Pension Fund	136,958,288	4.93
4.	Krungthai-AXA Life Insurance PCL	107,922,166	3.89
5.	TMB Eastspring Property and Infrastructure Income Plus Flexible Fund	97,315,691	3.50
6.	Muang Thai Life Assurance PCL	96,206,041	3.46
7.	K Property Infra Flexible Fund	79,302,914	2.86
8.	Government Savings Bank	77,612,006	2.79
9.	Southeast Life Insurance PCL	69,715,671	2.51
10.	Bangkok Life Assurance PCL	64,577,855	2.33

Source: www.set.or.th

6. The Summary of Financial Position and Performance of WHART

The financial statements of WHART for the year ended 31 December 2018 – 2020 and for 3 months ended 31 March 2021 have been audited or reviewed by PricewaterhouseCoopers ABAS Company Limited with the details as follows:

**Summary of Financial Position and Performance of WHART
for the year 2018 – 2020 and the first quarter of 2021**

WHART	2018	2019	2020	31 Mar 2021
Balance Sheet (Unit: THB million)				
Assets				
Investment in properties at fair value	30,593.97	35,846.21	40,218.45	40,157.03
Investment in securities at fair value	1,130.71	1,174.49	13.82	13.82
Cash and cash equivalents	139.66	279.58	1,576.75	1,852.88
Deferred expenses	351.82	367.64	244.85	219.72
Deferred income from operating lease agreement	266.40	314.95	347.48	342.46
Refundable VAT	85.47	88.26	61.65	42.92
Other assets	83.28	83.10	132.00	93.38
Total assets	32,651.32	38,154.23	42,595.00	42,722.20
Liabilities				

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WHART	2018	2019	2020	31 Mar 2021
Balance Sheet (Unit: THB million)				
Unearned rental and service income	69.52	74.10	74.78	144.83
Deposits received from customers	958.69	1,026.39	1,099.85	1,112.32
Short-term borrowing from financial institutions	-	-	-	3,000.00
Borrowing from financial institutions - net	5,162.44	1,492.00	2,127.59	2,129.53
Debentures - net	4,195.81	7,993.35	7,996.24	4,996.90
Lease liabilities	-	-	669.07	666.08
Accrued expenses	155.21	92.45	129.03	61.01
Other liabilities	126.32	160.14	85.29	97.01
Total liabilities	10,667.99	10,838.44	12,181.83	12,207.68
Net assets	21,983.33	27,315.79	30,413.17	30,514.52
Net assets consist:				
Capital received from unitholders	21,624.47	26,517.24	29,084.08	29,084.08
Retained earnings	358.86	798.55	1,329.08	1,430.43
Net assets	21,983.33	27,315.79	30,413.17	30,514.52

WHART	2018	2019	2020	Jan – Mar 2021
Income Statement (Unit: THB million)				
Warehouse rental and service income	1,902.99	2,201.63	2,485.48	650.47
Other rental and service income	24.18	33.32	27.83	8.19
Undertaking income	51.01	28.29	38.20	7.46
Interest income	1.75	0.58	4.45	1.13
Total income	1,979.93	2,263.81	2,555.96	667.25
Cost of rental and services	93.50	92.43	54.26	5.68
Management fee	43.54	50.89	58.80	15.59
Trustee fee	34.83	40.71	40.65	10.54
Registrar fee	5.95	6.44	5.63	1.29
Property management fee	47.52	54.59	69.28	19.56
Other expenses	110.48	128.27	202.74	45.50
Total expenses	335.82	373.34	431.35	98.17
Net investment income before financial costs	1,644.11	1,890.47	2,124.61	569.08
Interest expenses	334.42	342.50	293.89	74.49
Net investment income	1,309.69	1,547.97	1,830.72	494.60
Net gain from investments				
Net gain from sale of investments	2.80	30.38	9.74	-
Net unrealised gain from valuation of investments	160.52	336.24	437.84	(61.42)
Total net gain (loss) from investments	163.32	366.62	447.58	(61.42)
Increase in net assets from operations during the period	1,473.01	1,914.59	2,278.30	433.18

WHART	2561	2562	2563	Jan – Mar 2021
Statement of Cash Flows (Unit: THB million)				
Net cash flows from (used in) operating activities	(3,494.71)	(2,917.33)	105.08	727.90
Net cash flows from (used in) financing activities	2,847.24	3,057.24	1,192.09	(451.78)
Net increase in cash and cash equivalents	(647.47)	139.92	1,297.17	276.13

WHART	2018	2019	2020	31 Mar 2021
Key financial ratios				
Net assets per unit (THB)	9.78	10.69	10.95	10.99

WHART	2018	2019	2020	31 Mar 2021
Key financial ratios				
Increase in net assets from operation during the period per unit (THB)	0.66	0.75	0.82	0.16
Interest-bearing debt to total assets (%)	28.66	24.86	26.12	23.70
Total debt to total assets (%)	32.67	28.41	28.60	28.57
Total debt to net assets (time)	0.49	0.40	0.40	0.40

Explanation and analysis of financial status and operating performance of WHART

Operating Performance

For the years 2018 - 2020 and the first quarter of 2021, WHART had total revenue of THB 1,979.93 million, THB 2,263.81 million, THB 2,485.48 million and THB 650.47 million, respectively, in which the main source of revenue stems from warehouse rental of THB 1,902.99 million, THB 2,201.63 million, THB 2,485.48 million and THB 650.47 million, respectively, representing 96.11%, 97.25%, 97.24% and 97.49% of total revenue each year. The annual revenue increase was mostly due to additional investment assets of WHART each year. WHART had additional revenue from the additional assets from the third capital increase on 4 December 2018, from the fifth capital increase on 11 and 12 December 2019 and from the fifth capital increase on 3 December 2020. WHART had total expenses in 2018 - 2020 and the first quarter of 2021 in the amount of THB 335.82 million, THB 373.34 million, THB 431.35 million and THB 98.17 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 1,644.11 million, THB 1,890.47 million, THB 2,124.61 million and THB 569.08 million, respectively, with net investment income after financial expenses in 2018 - 2020 and the first quarter of 2021 in the amount of THB 1,309.69 million, THB 1,547.97 million, THB 1,830.72 million and THB 494.60 million, respectively.

For 2018 - 2020, WHART had net gain from investments of THB 163.32 million, THB 366.62 million and THB 447.58 million, whereas for the first quarter of 2021 WHART had net loss from investment of THB 61.42 million where such gain (loss) was derived from net unrealised gain from valuation of investments. As a result, WHART had increase in net assets from operations during the period between 2018 – 2020 and the first quarter of 2021 totaling THB 1,473.01 million, THB 1,914.59 million, THB 2,278.30 million and THB 433.18 million, respectively.

Financial status

As of 31 December 2018 - 2020 and 31 March 2021, WHART had total assets of THB 32,651.32 million, THB 38,154.23 million, THB 42,595.00 million and THB 42,722.20 million, respectively. The main assets are investment in properties at fair value of THB 30,593.97 million, THB 35,846.21 million, THB 40,218.45 million and THB 40,157.03 million, respectively, or equivalent to 93.70%, 93.95%, 94.42% and 94.00% of the total assets each year respectively. Investments at the fair value of WHART as of 31 December 2018 - 2020 consists of investments in properties of 24 projects, 29 projects, and 32 projects respectively according to the additional investments.

As of 31 December 2018 - 2020 and 31 March 2021, WHART had total liabilities of THB 10,667.99 million THB 10,838.44 million, THB 12,181.83 million, and THB 12,207.68 million respectively. The main liabilities are loans from financial institutions, with a net amount of THB 5,162.44 million, THB 1,492.00 million, THB 2,127.59 million, and THB 5,129.53 million each year respectively or equivalent to 48.39%, 13.77%, 65.64% and 40.93% of total liabilities each year respectively. In 2018 – 2020 and as of 31 March 2021, WHART had net debentures of THB 4,195.81 million, THB 7,993.35 million, THB 7,996.24 million and THB 4,996.90 million, or equivalent to 39.33%, 73.75%, 65.64% and 70.32% of total liabilities.

As of 31 December 2018 - 2020 and 31 March 2021, WHART had net assets of THB, THB 21,983.33 million, THB 27,315.79 million, 30,413.17 million and THB 30,514.52 million respectively, consisting of 1) capital received from unitholders of THB 21,624.47 million, THB 26,517.24 million, THB 29,084.08 million and THB 29,084.08 million respectively or equivalent 98.37%, 97.08%, 95.63%, and 95.31% of net assets each year respectively, and 2) retained earnings of THB 358.86 million, THB 798.55 million, THB 1,329.08 million and THB 1,430.43 million respectively or equivalent to 0.90%, 1.63%, 2.92% and 4.14% of net assets each year respectively.

Liquidity

For the year 2018, WHART had decrease in cash and cash equivalents of THB 647.47 million, while the year 2019 – 2020 and the first quarter of 2021, WHART had increase in cash and cash equivalents of THB 139.92 million THB 1,297.17 million and THB 276.13 million respectively. In this regard, during year 2018 – 2019, WHART had net cash flows used in operating activities of THB 3,494.71 million and THB 2,917.33 million respectively. This was mostly due to acquisition of investments in properties of THB 4,490.97 million and THB 4,917.51 million respectively, as well as acquisition of investments in securities of THB 774.93 million and 11.89 million respectively. Meanwhile, cash flow adjusting items are increase of deposits received from customers of THB 76.25 million and THB 67.70 million respectively, and for the expenses associated to the sale of trust units amounting of THB 98.50 million and THB 116.85 million respectively. In the year 2020, WHART had net cash from operating activities of THB 105.08 million which was mainly due to Increase in net assets from operation of 2,278.30 million, and net disposal of investments in securities of THB 1,144.51 million and acquisition of investments in properties of THB 3,284.45 million. During the first quarter of 2021, WHART had net cash from operating activities of THB 727.90 million, which was mainly due to Increase in net assets from operation of 433.18 million, and net disposal of investments in securities of THB 355.44 million and cash flow adjusting items including interest expenses of THB 74.48 million and unearned rental and service income of THB 70.05 million.

For the year 2018 – 2019, WHART had net cash flows from financing activities of THB 2,847.24 million, THB 3,057.24 and THB 1,192.09 million respectively. For the year 2018 - 2020, WHART had cash received from capital increase of THB 2,930.11 million, THB 5,113.13 million and THB 2,735.12 million respectively, cash received from debentures during the year 2018 – 2019 of THB 4,200.00 million, THB 3,800.00 million in which the year 2020 had no cash received from debentures. Meanwhile, WHART had net repayment of loans from financial institutions in the year 2018 - 2020 of THB 2,447.70 million and THB 3,744.80 million which in the year 2020 there was net cash received from borrowings from financial institution of THB 640.00 million. In this regard, there were cash paid for capital reduction and dividend payment of THB 1,519.12 million, THB 1,695.25 million and THB 1,864.00 million respectively. For the first quarter of 2021, WHART had net cash flows used in financing activities of THB 451.78 million. This was mainly due to dividend paid and cash paid for capital reduction of THB 331.82 million and interest expenses of THB 74.56 million, 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.

7. Industry Overview

Since the income from investment in WHART comes from rental and service income in the rental and warehouse services business, WHART's business operations are directly related to the overall economic

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condition, market for industrial factories for rent and warehouses for rent of which the details are summarized as follows:

Thailand's Economy in 2020 and trend in 2021

Overall, the Thai economy in 2020 declined by 6.1 percent compared with a 2.3 percent expansion in 2019. Export value, private consumption and total investment fell 6.6 percent, 1.0 percent and 4.8 percent, respectively, the average headline inflation was -0.8 percent and the current account registered a surplus of 3.3 percent of GDP.

(%YoY)	2019	2020			Projection
	Year	Year	Q3	Q4	2021
GDP (CVM)	2.3	-6.1	-6.4	-4.2	2.5 - 3.5
Investment ^{1/}	2.0	-4.8	-2.6	-2.5	5.7
Private	2.7	-8.4	-10.6	-3.3	3.8
Public	0.1	5.7	17.6	0.6	10.7
Private Consumption	4.0	-1.0	-0.6	0.9	2.0
Government Consumption	1.7	0.8	2.5	1.9	5.1
Export of Goods ^{2/}	-3.3	-6.6	-8.2	-1.5	5.8
Volume ^{2/}	-3.7	-5.9	-7.6	-1.6	3.8
Import of Goods ^{2/}	-5.6	-13.5	-19.4	-5.9	6.5
Volume ^{2/}	-5.7	-11.8	-18.1	-5.5	4.0
Current Account to GDP (%)	7.0	3.3	5.3	-0.8	2.3
Inflation	0.7	-0.8	-0.7	-0.4	1.0 - 2.0

Note: ^{1/} Investment means Gross Fixed Capital Formation
^{2/} Based on the Bank of Thailand's data

Source: Q4/2020 Thailand economic outlook by NESDC dated 15 February 2021

From the above table, the Thai economy in 2021 is expected to expand by 2.5 - 3.5 percent, with major supporting factors consisting of:

- (1) Trends of economic recovery and resurgence of world trade volumes;
- (2) Driving force from government spending;
- (3) A return to the expansion of domestic private demand and
- (4) Adaptation to an unusually low expansion in 2020.

It is expected that the export value of goods in USD will grow by 5.8 percent, private consumption and total investment to grow by 2.0 percent and 5.7 percent, respectively, with the average headline inflation in the range of 1.0 - 2.0 percent and the current account registering a surplus of 2.3 percent of GDP.

Rental warehouse market in 2020

○ Warehouse supply

Data from WHART's 2020 annual report shows that at the end of 2020, the total warehouse supply was 5,829,123 square meters, an increase of 2.69 percent from 2019 when warehouse supply stood at 5,676,339 square meters, with 152,784 square meters of new supply. Most of the supply in 2020, or 32.9 percent, are in Samut Prakan Province since the province is located in the east of Bangkok close to various industrial estates such as Bang Pu Industrial Estate, Bangplee Industrial Estate which serve as the center for producing goods or services for both domestic consumption and for export. Samut Prakan is also convenient for transportation by land and sea because it is located near ports, airports and rail systems. Second placed is the warehouse supply in Chonburi Province, accounting for 23.9 percent of the total supply since Chonburi is the center of such industries as petrochemical, electrical appliances, food and others, whereby there is also a deep sea port (Laem

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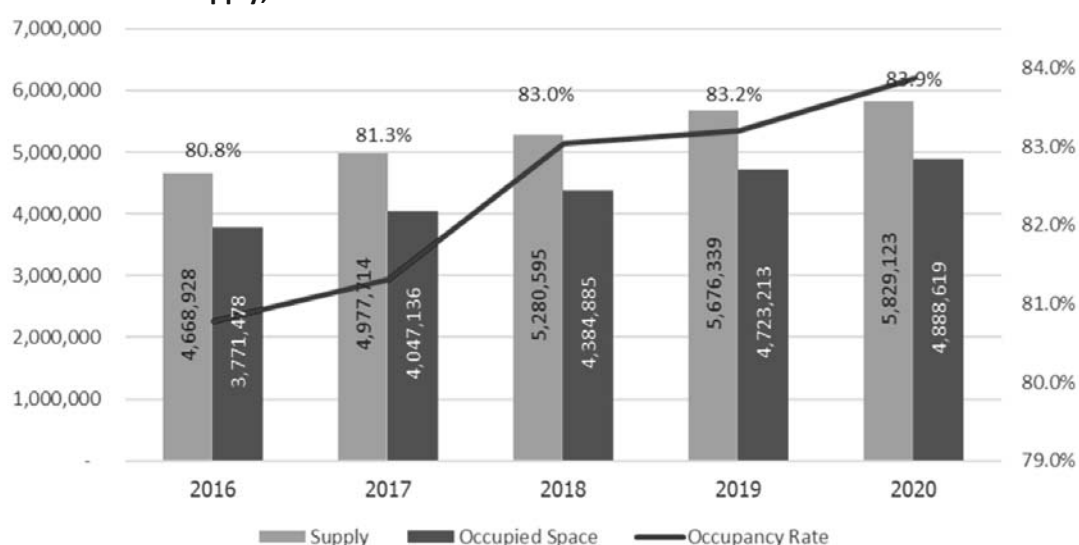
Chabang). In third place is the warehouse supply in Ayutthaya Province which accounts for 13.3 percent of the total supply because it is located at the center of the country enabling easy distribution of products to Bangkok, the North, the Northeast and, therefore, a convenient place to store products for retail and domestic consumption. In 4th and 5th place are warehouses in Chachoengsao and Bangkok provinces, accounting for 9.6 percent and 6.0 percent of the total warehouse supply.

Warehouse supply by location

Province	Supply (Sq.m.)	%	Province	Supply (Sq.m.)	%
Samut Prakan	1,916,549.0	32.9%	Lumpoon	112,000.0	1.9%
Chonburi	1,391,006.0	23.9%	Prachin Buri	60,020.0	1.0%
Ayutthaya	776,141.0	13.3%	Saraburi	47,615.0	0.8%
Chachoengsao	561,020.0	9.6%	Surat Thani	47,231.0	0.8%
Bangkok	351,467.0	6.0%	Samutsakorn	41,771.0	0.7%
Rayong	229,033.0	3.9%	Nonthaburi	3,120.0	0.1%
Pathumthani	152,248.0	2.6%	Total	5,829,123	100.0%
Khon Kaen	139,902.0	2.4%			

Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2020 of WHART

Supply, demand and rental rate of warehouse in 2016 - 2020



Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2020 of WHART

○ Warehouse demand

As of the end of 2020, there are approximately 4,888,619 square meters of warehouse space leased from the total supply of 5,829,123 square meters, an increase from 2019 by 165,406 square meters, with the warehouse occupancy rate in 2020 at 83.9 percent, an increase from 2019. The area with the highest rental rate in 2018 was Bangkok with 93.6 percent warehouse space leased, followed by Phra Nakhon Si Ayutthaya and Pathum Thani provinces with occupancy rate of warehouse space of 88.4 and 87.7 percent, respectively. For Samut Prakan and Chonburi provinces where industrial plants, Industrial estates, airports or deep sea ports are located, rendering a higher supply in the area than other areas, it was found that the rental rate of warehouse space is 86.1 and 80.7 percent, respectively.

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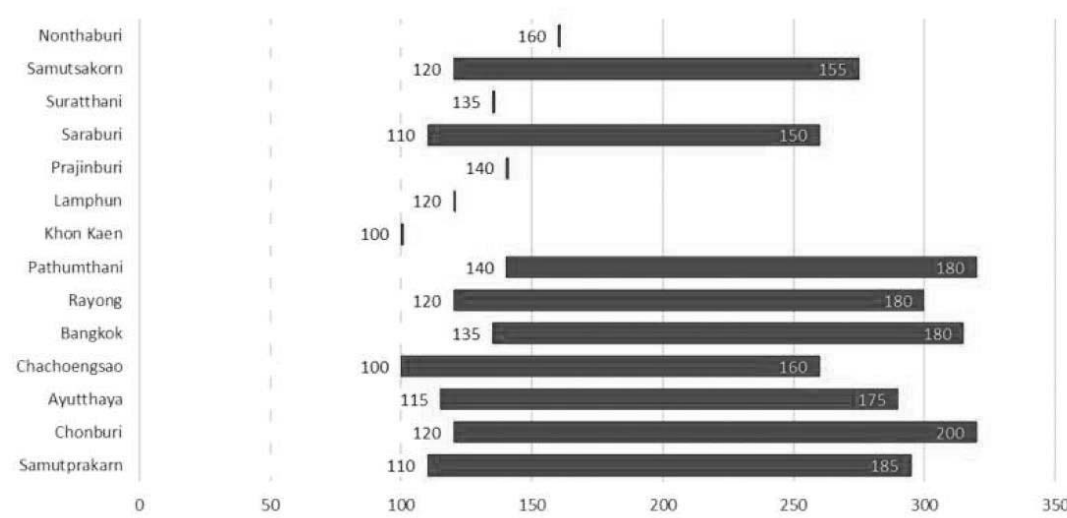
Demand and occupancy rate in 2020 by province

Province	Demand (Sq.m.)	Occupancy Rate	Province	Demand (Sq.m.)	Occupancy Rate
Samut Prakan	1,650,525.3	86.1%	Lumpoon	51,692.3	46.2%
Chonburi	1,122,058.3	80.7%	Prachin Buri	60,020.0	100.0%
Ayutthaya	686,437.7	88.4%	Saraburi	23,036.0	48.4%
Chachoengsao	426,457.4	76.0%	Surat Thani	47,231.0	100.0%
Bangkok	329,067.0	93.6%	Samutsakorn	36,346.0	87.0%
Rayong	180,882.0	79.0%	Nonthaburi	1,396.0	44.7%
Pathumthani	133,567.6	87.7%	Total	4,888,619	
Khon Kaen	139,902.0	100.0%			

Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2020 of WHART

The warehouse rental price varies according to many factors, such as location, condition of the warehouse, age of the building, and materials used in the construction of the warehouse in order to have special characteristics. The highest rental price of warehouses located in Chonburi Province is THB 200 per square meter, followed by Samut Prakan Province where the highest rental price is THB 185 per square meter, and Chachoengsao which is located in the Eastern Economic Corridor where the highest price is around THB 180 and THB 160 per square meter.

Warehouse rental fee in 2020 by province



Source: Research and Project Development Consultant, Knight Frank Chartered (Thailand) Company Limited, published in 56-1 year 2020 of WHART

Warehouse rental market trends

Overview of the finished warehouse business for rent and the trend in 2020-2021 is likely to be stable. Even though demand for warehouse space rental before COVID-19 continued to expand in line with investment in the industrial, agricultural and trade / service sectors in the country, especially the electronic commerce business, but with the current pandemic situation whereby foreign investment has slowed down, coupled with continuous investment in warehouse space expansion, this may result in oversupply in the warehouse business in some areas. It is expected that most operators will still maintain their rental rates at the same or slightly lower level

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until the pandemic situation eases or there are signs that the overall economic situation has improved. Nevertheless, the factors that will support the warehouse rental business in the future are as follows:

- The recovery of some manufacturing industries, such as the automotive sector
- The success of COVID-19 vaccines will play a role in improving the current situation and is expected to stimulate investment money into the industrial sector
- Projects in the Eastern Economic Corridor (EEC) area will have positive effects on the integrated logistics system which may attract large entrepreneurs and foreign investors to invest in industrial estates in the special economic zone along the border and in the eastern region, thereby affecting the demand in the warehouse business in nearby areas.
- Joint ventures with a multinational company or a large Thai company which may be a channel to strengthen the business.

In terms of investment, the modern warehouse rental business is likely to continue to grow in line with the expansion of warehouse investments of large entrepreneurs from the real estate business and industrial estates. Some traditional warehouse operators may be at risk of losing market share due to the behavior of tenants using warehouses that are likely to require additional and more comprehensive services in addition to renting space for storage causing operators to adjust. They may need to find a business partner or enter into joint ventures with multinational businesses or large Thai capital to strengthen and invest in adjusting the business model to a modern warehouse, which will increase the opportunity to realize income in the long term.

Enclosure 2 Summary of the appraisal report of Project Wangnoi 62

In this transaction, WHART has appointed 2 independent asset appraisers approved by the SEC for asset appraisal. The details are as follows:

1. Siam City Appraisal Co., Ltd. ("SCA") to appraise the asset as of 1 April 2021. 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 2021. The purpose is to determine the market value of property, for public purpose.

SCA and SEAI evaluate 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 view that the Discounted Cash Flow method has considered the ability of warehouse with office for rent in generating cash flow in the future, which can be used to indicate the asset value. SCA and SEAI prepare the projection for 26 years by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of the WHART's expected investment date (1 January 2022). 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 summary of Project Wangnoi 62 by SCA

Appraisal results of Project Wangnoi 62 under Income Approach using Discounted Cash Flow method by SCA are as follows:

a) Rental rate assumption

▪ Warehouse

SCA estimates the rental rate by referring to the current rental and service rate specified in the rental contracts and estimated rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The rental and service rate depend mainly on building characteristic, rental area, and building conditions. The rental rate will increase on average of 10.00% every 3 years until the end of projection period.

For unoccupied warehouse area as of the WHART's investment date (building A and B), SCA assumes the rental rate based on the term that WHA agrees to pay rent to WHART in the period of 3 years with the undertaking rate of THB 150 /square meter/month.

▪ Warehouse rooftop

SCA estimates the rental rate by referring to the agreements that WHA will lease unoccupied area from WHART for 25 years, the rental rate will increase on average of 10.00% every 5 years according to terms in agreements between WHART and WHA.

b) Occupancy rate assumption

SCA assumes that the rate will be 100.00% during lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

c) Costs and expenses assumption

Operating Expenses	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.
Land lease	Based on a draft assignment agreement of leasehold right of a part of the land with WHA and the asset owners
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

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:

- Risk free is based on Thai government bond yield for the period according to the projection of 26 years, as of 1 April 2021 the yield is at 2.86%.
- Risk premium equals to 6.50% 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 9.36%, which SCA applied the discount rate in the appraisal at 9.50%.

Based on the above assumptions for the appraisal of Project Wangnoi 62 using the Discounted Cash Flow Method, **the value of the project at WHART's expected investment date (1 January 2022) by SCA is THB 501.11 million.**

2. Appraisal summary of Project Wangnoi 62 by SEAI

Appraisal results of Project Wangnoi 62 under Income Approach using Discounted Cash Flow method by SEAI are as follows:

a) Rental rate assumption

▪ Warehouse

SEAI estimates the rental rate by referring to the current rental and service rate specified in the rental contracts and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The rental and service rate depend mainly on location, building conditions, building weight resistance and utilities. The rental rate will increase on average of 10.00% every 3 years until the end of projection period.

For unoccupied warehouse area as of the WHART's investment date (building A and B), SEAI assumes the rental rate based on the term that WHA agrees to pay rent to WHART in the period of 3 years with the undertaking rate of THB 150/square meter/month.

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

▪ Warehouse rooftop

SEAI estimates the rental rate by referring to the agreements that WHA will lease unoccupied area from WHART for 25 years, the rental rate will increase on average of 10.00% every 5 years according to terms in agreements between WHART and WHA.

b) Occupancy rate assumption

SEAI assumes that the rate will be 100.00% during lease period according to current rental contracts and after the expiration of rental contract at 95.00% until year 2045 and assumes that the rate will be 90.00% in year 2046 - 2047.

c) Costs and expenses assumption

Operating Expenses	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.
Land lease	Based on a draft assignment agreement of leasehold right of a part of the land with WHA and the asset owners
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

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%

Based on the above assumptions for the appraisal of Project Wangnoi 62 using the Discounted Cash Flow Method, **the value of the project Wangnoi 62 at WHART's investment date (expected on 1 January 2022) by SEAI is THB 500.90 million.**

Summarized Appraisal Results of Project Wangnoi 62 by SCA and SEAI

**Summarized Appraisal Results of Project Wangnoi 62
as at WHART's investment date using Discounted Cash Flow Method by SCA and SEAI**

Appraised assets	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2022)	
	Appraisal value by SCA	Appraisal value by SEAI
<ul style="list-style-type: none"> ○ Leasehold right of a part of land represented by 2 title, with the land leased area of approximately 26-3-18.0 rai. The lease term is approximately 26 years from WHART's expected investment date (1 January 2022) ○ Ownership of warehouse, office buildings, structures and other properties which are the component parts of the land and buildings, with a total approximate building leasable area 	THB 501.11 million	THB 500.90 million

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

Appraised assets	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2022)	
	Appraisal value by SCA	Appraisal value by SEAI
of 24,150.00 square meters and leasable rooftop area with an approximate area of 23,205.00 square meters o 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 buildings in the project		

Remark The appraisal value of Project Wangnoi 62 based on Cost Method by SCA and SEAI as at asset appraisal date are THB 405.33 million and THB 392.57 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 Project Wangnoi 62 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 Project Bangna-Trad Km. 23 Project 3

In this transaction, WHART has appointed 2 independent asset appraisers approved by the SEC for asset appraisal. The details are as follows:

1. Siam City Appraisal Co., Ltd. (“SCA”) to appraise the asset as of 1 April 2021. 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 2021. The purpose is to determine the market value of property, for public purpose.

SCA and SEAI evaluate 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 view that the Discounted Cash Flow method has considered the ability of warehouse with office for rent in generating cash flow in the future, which can be used to indicate the asset value. SCA and SEAI prepare the projection for 29 years 5 months by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of the WHART’s expected investment date (1 January 2022). 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 summary of Project Bangna-Trad Km. 23 Project 3 by SCA

Appraisal results of Project Bangna-Trad Km. 23 Project 3 under Income Approach using Discounted Cash Flow method by SCA are as follows:

a) Rental rate assumption

SCA estimates the rental rate by referring to the current rental and service rate specified in the rental contracts and estimated rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The rental and service rate depend mainly on building characteristic, rental area, and building conditions. The rental rate will increase on average of 10.00% every 3 years until the end of projection period.

b) Occupancy rate assumption

SCA assumes that the rate will be 100.00% during lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

c) Costs and expenses assumption

Operating Expenses	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.
Land lease	Based on the draft agreement that the Trust will enter into with WHA
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

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:

- Risk free is based on Thai government bond yield for the period according to the projection of 30 years, as of 1 April 2021 the yield is at 2.90%.
- Risk premium equals to 6.50% 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 9.40%, which SCA applied the discount rate in the appraisal at 9.50%.

Based on the above assumptions for the appraisal of Project Bangna-Trad Km. 23 Project 3 using the Discounted Cash Flow Method, **the value of the project at WHART's expected investment date (1 January 2022) by SCA is THB 728.99 million.**

2. Appraisal summary of Project Bangna-Trad Km. 23 Project 3 by SEAI

Appraisal results of Project Bangna-Trad Km. 23 Project 3 under Income Approach using Discounted Cash Flow method by SEAI are as follows:

a) Rental rate assumption

SEAI estimates the rental rate by referring to the current rental and service rate specified in the rental contracts and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The rental and service rate depend mainly on location, building conditions, building weight resistance and utilities. The rental rate will increase on average of 10.00% every 3 years until the end of projection period.

b) Occupancy rate assumption

SEAI assumes that the rate will be 100.00% during lease period according to current rental contracts and after the expiration of rental contract at 95.00% until the end of projection period.

c) Costs and expenses assumption

Operating Expenses	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.
Land lease	Based on the draft agreement that the Trust will enter into with WHA
Repair and maintenance expenses	1.00% of rental and service revenue
Reserve for future renovation	1.00% of rental and service revenue

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

d) Discount Rate

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% Based on the above assumptions for the appraisal of Project Bangna-Trad Km. 23 Project 3 using the Discounted Cash Flow Method, **the value of the project Bangna-Trad Km. 23 Project 3 at WHART's investment date (expected on 1 January 2022) by SEAI is THB 719.00 million.**

Summarized Appraisal Results of Project Bangna-Trad Km. 23 Project 3 by SCA and SEAI

**Summarized Appraisal Results of Project Bangna-Trad Km. 23 Project 3
as at WHART's investment date using Discounted Cash Flow Method by SCA and SEAI**

Appraised assets	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2022)	
	Appraisal value by SCA	Appraisal value by SEAI
<ul style="list-style-type: none"> ○ Sub-Leasehold right of a part of land represented by 9 title deeds for an approximate total leased area of 31-1-35.5 rai. The lease term is approximately 29 years 5 months from the WHART's expected investment date (1 January 2022). ○ Leasehold right of warehouse, factory, office buildings, structures and other properties which are the component parts of the land and buildings, with a total approximate building leasable area of 30,040 square meters. The lease term is approximately 29 years 5 months from the WHART's expected investment date (1 January 2022). ○ 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 buildings in the project 	THB 728.99 million	THB 719.00 million

Remark The appraisal value of Project Bangna-Trad Km. 23 Project 3 based on Cost Method by SCA and SEAI as at asset appraisal date are THB 630.82 million and THB 699.25 million, respectively.

The IFA Opinion on the Appraisal Reports of Project Bangna-Trad Km. 23 Project 3 by the Independent Asset Appraisers

In pursuant to the appraisal reports of Project Bangna-Trad Km. 23 Project 3 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 Project E-Commerce Park

In this transaction, WHART has appointed 2 independent asset appraisers approved by the SEC for asset appraisal. The details are as follows:

1. Siam City Appraisal Co., Ltd. (“SCA”) to appraise the asset as of 1 April 2021. 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 2021. The purpose is to determine the market value of property, for public purpose.

SCA and SEAI evaluate 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 view that the Discounted Cash Flow method has considered the ability of warehouse with office for rent in generating cash flow in the future, which can be used to indicate the asset value. SCA and SEAI prepare the projection for 60 years by determining future income generated from the asset then deducted by expected operating expenses of the project in order to determine net cash flow of each year, then discounted such cash flow by discount rate to obtain net present value as the value of the asset as of the WHART’s expected investment date (1 January 2022). 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 summary of Project E-Commerce Park by SCA

Appraisal results of Project E-Commerce Park under Income Approach using Discounted Cash Flow method by SCA are as follows:

a) Rental rate assumption

SCA estimates the rental rate by referring to the current rental and service rate specified in the rental contracts and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The rental and service rate depend mainly on building characteristic, rental area, and building conditions. The rental rate will increase on average of 10.00% every 3 years until the end of projection period.

b) Occupancy rate assumption

SCA assumes that the rate will be 100.00% during lease period according to current rental contracts and after the expiration of rental contract as follows:

After expiration of rental contract – year 50: equivalent to 95.00%

Year 51 - 53: equivalent to 91.00%

Year 54 - 56: equivalent to 87.00%

Year 57 - 60: equivalent to 82.00%

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

c) Costs and expenses assumption

Operating Expenses	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
Cost for agreement renewal	Based on draft asset lease agreement which the Trust will enter into with WHAVH

d) Discount Rate

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 50-year Thai government bond yield. As of 1 April 2021, the yield is at 3.04%.
- Risk premium equals to 6.00% 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 9.04%, which SCA applied the discount rate in the appraisal at 9.00%.

Based on the above assumptions for the appraisal of Project E-Commerce Park using the Discounted Cash Flow Method, **the value of the project at WHART's expected investment date (1 January 2022) by SCA is THB 3,825.30 million.**

2. Appraisal summary of Project E-Commerce Park by SEAI

Appraisal results of Project E-Commerce Park under Income Approach using Discounted Cash Flow method by SEAI are as follows:

a) Rental rate assumption

SEAI estimates the rental rate by referring to the current rental and service rate specified in the rental contracts and estimates rate after the expiration of the agreements by referring to market rate from the survey of the nearby warehouses. The rental and service rate depend mainly on location, building conditions, building weight resistance and utilities. The rental rate will increase on average of 10.00% every 3 years until the end of projection period.

b) Occupancy rate assumption

SEAI assumes that the rate will be 100.00% during lease period according to current rental contracts and after the expiration of rental contract at 95.00% until year 2065 and assumes that the rate will be 90.00% from year 2065 until the end of projection period.

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

c) Costs and expenses assumption

Operating Expenses	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
Cost for agreement renewal	Based on draft asset lease agreement which the Trust will enter into with WHAVH

d) Discount Rate

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%
Based on the above assumptions for the appraisal of Project E-Commerce Park using the Discounted Cash Flow Method, **the value of the project E-Commerce Park at WHART's investment date (expected on 1 January 2022) by SEAI is THB 3,877.00 million.**

Summarized Appraisal Results of Project E-Commerce Park by SCA and SEAI

**Summarized Appraisal Results of Project E-Commerce Park
as at WHART's investment date using Discounted Cash Flow Method by SCA and SEAI**

Appraised assets	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (1 January 2022)	
	Appraisal value by SCA	Appraisal value by SEAI
<ul style="list-style-type: none"> ○ Leasehold right of land represented by 1 title deed with leased area of approximately 137-2-92.7 rai. The lease term is approximately 30 years (together with the right to renew the lease term for another 30 years) from the WHART's expected investment date (1 January 2022) ○ Leasehold right of warehouse, office buildings, structures and other properties which are the component parts of the land and buildings, with a total approximate building leasable area of 130,139 square meters. The lease term is approximately 30 years (together with the right to renew the lease term for another 30 years) from the WHART's expected investment date (1 January 2022). ○ 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 buildings in the project 	THB 3,825.30 million	THB 3,877.00 million

Remark The appraisal value of Project E-Commerce Park based on Cost Method by SCA and SEAI as at asset appraisal date are THB 2,582.53 million and THB 2,537.61 million, respectively.

The opinions of the Independent Financial Advisor on the acquisition of assets and the connected transaction
(For the purpose of translation only)

The IFA Opinion on the Appraisal Reports of Project E-Commerce Park by the Independent Asset Appraisers

In pursuant to the appraisal reports of E-Commerce Park 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. 640508

13 May 2021

Re: The Opinions of Trustee to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021

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 General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021, which will be held on 14 June 2021, 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 General Meeting of Trust Unitholders of WHART No. 1/2021, in order to consider the following agendas:

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

The Trustee has considered the minutes of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2020 on 10 June 2020, and there is no objection or observation to such minutes of Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2020.

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

The Trustee would like to inform that the matter proposed for the resolution of trust unitholders in this Agenda 2 is a related party transaction between WHART and persons related to the REIT Manager.

In this regard, the Trustee has remarks about the investment price and the Additional Investment Assets that the REIT Manager has requested resolution from trust unitholders in Agenda 2 as follows:

1. The Trustee found that for such investment in the Additional Investment Assets, WHART will invest in the leasehold and sub-leasehold rights of the lands and the freehold and leasehold rights of the warehouse, factory and office buildings located on such lands, as well as the investment in other assets which are the component parts of the said lands, buildings, tools, equipment, internal system of the buildings and other related assets that are necessary to the usage of such lands and the warehouse, factory and office buildings (the "Additional Investment Assets") to be acquired from WHA Corporation Public Company Limited ("WHA") and WHA Venture Holding Co., Ltd. ("WHAVH") (collectively referred to as the "Asset Owners") which are related persons of the REIT Manager, at the price of not exceeding than Baht 5,549,720,000 (payable on the date that WHART will invest in the Additional Investment Assets), which includes the rental, the consideration for the transfer of leasehold rights, the structures purchase price, the purchase price of tools, equipment, and utility systems in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees and special business tax as well as other relevant fees and expenses). In addition, for WHA E-Commerce Park Project, WHART will have the right to extend the lease period for another 30-year term with the rent for the extended lease period in the amount of Baht 250,000,000 (payable on the date of extension of the lease, which is 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 of not exceeding Baht 5,549,720,000 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 General Meeting of Trust Unitholders of WHART No. 1/2021 in order for trust unitholders to consider.

The Trustee views that the procurement of appraisal value is not against the Trust Deed of WHART and relevant laws. However, the Trustee suggests that trust unitholders should thoroughly consider the details of valuation assumptions and rationale of the investment in the said price as presented by the REIT manager in Enclosure 4 and/or Independent Financial Advisor in Enclosure 9 prior to casting the vote on this matter.

2. The Trustee would like to inform that, according to the legal due diligence that the REIT Manager has arranged, there are some legal issues that the Asset Owners 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 Owners 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. The Trustee found that WHART will additionally invest in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project through the first subleasing of certain part of lands, the second subleasing of certain part of lands and leasing of building and structures from WHA. For the lands in which WHART will partially invest in the first sub-leasehold right, WHA is not the owner of such lands, as they are owned by Mrs. Naphaporn Suradejvibul and Patcharakanda Co., Ltd., whereby Mrs. Naphaporn Suradejvibul and Patcharakanda Co., Ltd., have let the said lands to WHA with a long-term lease period and for the lands in which WHART will partially invest in the second sub-leasehold right, WHA is also not the owner of such lands, as they are owned by Khunying Kanda Techaphaibul, whereby Khunying Kanda Techaphaibul have let the said lands to group company namely Pratum Phol Co., Ltd., with a long-term lease period and Pratum Phol Co., Ltd., has sublet the said lands to WHA with a long-term lease period as the first subleasing (the "1st Sublease

Agreement"). In this respect, WHA is the constructor and owner of building and shall lease the said building to WHART for the additional investment at this time.

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

In this regard, the REIT Manager has arranged for measures to relieve or mitigate the potential risks whereby WHART will enter into a memorandum in relation to the sublease of land with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., Khunying Kanda Techaphaibul, Pratum Phol Co., Ltd., and WHA under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd., and Khunying Kanda Techaphaibul (as owners of the land in which WHART will additionally invest at this time) and Pratum Phol Co., Ltd (as the holder of leasehold right in such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer rights and obligations pursuant to the master lease agreement (between Mrs. Naphaporn Suradejvibul and WHA and between Patcharakanda Co., Ltd. and WHA and between Khunying Kanda Techaphaibul and Pratum Phol Co., Ltd.) or the 1st Sublease Agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) only to the extent of part of land to be additionally invested by

WHART at this time (except for the obligation to pay annual rent (if any)) to WHART for the remaining lease period (Partial Step-in) in case where WHA or Pratum Phol Co., Ltd. fails to comply with such agreements. Whereby, the aforementioned transfer of rights and obligations shall be immediately effective when WHART notify to assume rights and obligations in order to have a right to partially step-in to be a lessee with land owners or Pratum Phol Co., Ltd., in case where WHA and/or Pratum Phol Co., Ltd. fails to comply with such agreements. In this respect, WHART will have to enter into a memorandum regarding the sub-lease of the said land prior to or within the date that WHART will invest in the Additional Investment Assets.

In this respect, the Trustee is of the opinion that the said measures to relieve or mitigate the risks are in accordance with the Trust Deed 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 General Meeting of Trust Unitholders of WHART No. 1/2021 prior to casting the vote on this matter.

Agenda 3 To consider and approve the sixth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 400,600,000 additional trust units for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the sixth 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 immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of additional trust units to be issued and offered for sale of the sixth capital increase are 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 17.1.1 states that *"the allocation of trust units to any person or associated persons, a trustee or a REIT manager must comply with the criteria for the allocation of trust units and the rates as prescribed in Notification Tor Jor. 49/2555, Notification Gor Ror. 14/2555 and Notification Sor Chor. 29/2555 as the case may be."* along with the clause 27 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust stipulates that *"An approved person shall allocate the units of the Real Estate Investment Trust ("REIT") to any person or associated persons at an amount not more than fifty percent of the total number of sold units of the REIT"*. Thus, the allocation of the trust units of WHART must not result in any trust unitholder or any group of trust unitholder of WHART holding more than 50 percent of the total trust units sold of WHART. Whereby clause 29 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust prescribing on additional condition in case where the settlor, trustee and REIT Manager receive the allotment, which stipulates that *"In case the person to whom the units are allocated is the settlor, the trustee or a REIT manager, the allocation of the units to such person shall be in accordance with the rates and rules as specified in the Notification of the Securities and Exchange Commission concerning Rules for Being Settlor and Trustee of Real Estate Investment Trust and the Notification of the Office of the Securities and Exchange Commission concerning Rules, Conditions and Procedures for the Approval of REIT manager and Standard of Conduct, as the case may be."* In this respect, clause 28 of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust prescribing on rules regarding the allotment of trust units, which stipulates that *"Under Clause 27 and Clause 29, in case the approved person wishes to allocate units to the REIT manager, director, executive, major shareholder, controlling person, major company or subsidiary company of the REIT manager or related persons of the aforesaid persons, the approved persons shall segregate the units to be allocated to the aforesaid persons from the units to be allocated to the public clearly, and disclose the types of the said persons and the amounts to be allocated in the registration statement and the prospectus."*



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

The Trustee would like to inform that the agenda for trust unitholders to resolve in Agenda 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 General Meeting of Trust Unitholders of WHART No. 1/2021 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 sixth 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 sixth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offer for sale parts of trust units to WHA and/or WHA's associated persons

Under the Trust Deed of WHART clause 17.1.1 as mentioned above, the Trustee has considered the details and viewed that the offering and allocation method for the additional trust units to be issued and offered for sale in the sixth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offer 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 related persons of the REIT Manager. In this respect, for the request of resolution of trust unitholders, the REIT Manager has prepared the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction as provided in Enclosure 9 of the Invitation of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 in order for trust unitholders to consider.

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

Under the Trust Deed of WHART clause 17.1.1 as mentioned above, the Trustee has considered the details and viewed that the offering and allocation method for the additional trust units to be issued and offered for sale in the sixth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is no offer for sale parts of trust units to WHA and/or WHA's associated persons that the REIT Manager has presented to trust unitholders to resolve in this agenda is not against the Trust Deed of WHART or relevant laws.

Agenda 6 To consider and approve the obtaining of loan with amount of not exceeding Baht 5,764,000,000 for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan

The Trustee would like to inform that the loan and the provision of collateral in Agenda 6, which the REIT Manager has proposed to the trust unitholders to resolve, is the 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 are in accordance with a standard procedure of the said transaction like the ordinary customers of the financial institution(s) which may be person related to the Trustee.

The Trustee is of the opinion that the loan for the investment in the Additional Investment Assets and the provision of collateral of such loans are not against the Trust Deed of WHART or relevant laws, as this loan amount combining with the existing loan and the debentures issued by WHART is still in line with the condition of the Trust Deed of WHART and relevant laws which states that REIT can obtain loan at an amount not exceeding 35 percent of the Total Asset Value or not exceeding 60 percent of the Total Asset Value, in case the REIT is ranked in the ranking of investment grade. On 29 January 2021, WHART has the rating level in the investment grade determined by the credit rating agency approved by the Office of the Securities and Exchange Commission.

- Agenda 7 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 procurement of 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 procurement of 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 8 To consider and approve the offering of debentures

The Trustee would like to inform that the issuance and offering of debentures in the maximum amount of not exceeding Baht 11,000,000,000 (the existing amount having been included) as proposed by the REIT Manager is on the reason that the debentures in the existing amount of Baht 8,000,000,000, approved by the Trust Unitholders' resolution, have been fully issued by WHART. Therefore, WHART needs to issue and offer the debentures to repay the existing debts, to utilize as WHART's working capital and for development of the existing and new projects and for business expansion and to be the expense of WHART for issuing the debentures or other relevant debentures as proposed by the REIT Manager. In this regard, the Trustee is of the opinion that the aforementioned issuance and offering of debentures is not against the Trust Deed of WHART or relevant laws. In this respect, the REIT Manager will have to proceed in accordance with regulations and procedures in relation to the allocation of issued and offered debentures to the extent allowed by the applicable laws.

- Agenda 9 Other matters (if any)

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



Should the Trust Unitholders have any questions about the actions or matters submitted for resolutions that require Trustee's opinion, whether they are in compliance with the Trust Deed and relevant laws, during the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021, 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. Building Construction, Building Modification or Building Demolition Permit and/or Certificate of Building Construction, Building Modification or Building Relocation

1.1. WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project

From the due diligence, it is found that the construction of building A in WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project has been completed and it is under the process of applying for Certificate of Building Construction, Building Modification or Building Relocation. In this respect, WHA will proceed to have the said documents delivered to WHART prior to the date that WHART will invest in the asset.

2. Access to the Additional Investment Assets

2.1. WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 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 WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, whereby such lands are owned by Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul and such access requires a license to construct access connecting to public road. In this respect, WHA is currently under the process of examining license to construct access connecting to public road and other relevant documents which WHA will proceed to have the said documents delivered to WHART prior to the date that WHART will invest in the asset.

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 (Bangna-Trad Km. 23 Project 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 WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project, whereby such lands are owned by Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul. Therefore, WHA will negotiate with Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda Techaphaibul to register charge on the said land to WHART for the benefit of using the land as entrance and exit on the date that WHART will invest in the Additional Investment Assets.

1.2. WHA E-Commerce Park 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 WHA E-Commerce Park Project, whereby such land is owned by WHAVH. Therefore, WHAVH will agree to give the right to utilize over certain part of land of WHAVH to WHART, which is the entrance to public road of land that WHART will invest in WHA E-Commerce Park Project, for WHART and/or tenants and dependents to be used as walkway, road, drainage, electricity, water, telephone, other utilities, as well as the installation of name sign and advertising sign without compensation for the period that WHART invest in WHA E-Commerce Park Project and/or agree to register charge over certain part of such land owned by WHAVH, 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, as well as the installation of name sign and advertising sign on the date that WHART will invest in the Additional Investment Assets.

Guidelines for attending meeting through electronics media (E-EGM) and the appointment of proxy

Trust unitholders or proxy holders who intend to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 through electronic media (E-EGM) is requested to submit an acceptance form for meeting attendance through electronic media (E-EGM), details of which are provided in Enclosure 12, or send the information through website or QR code with a copy of identification documents as per the details provided in this enclosure, to WHA Real Estate Management Company Limited (the “Company”), in its capacity of the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) within 7 June 2021. Once the Company has verified the name of the trust unitholders as of the date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 on 25 May 2021. The service provider, which is OJ International Co., Ltd. (“Service Provider”) will circulate the link to access the meeting through electronic media and the manual for trust unitholders via email that the trust unitholders have informed within 2 days prior to the date of the meeting.

- **Notification of the intention to attend the meeting through electronic media**

A trust unitholder who wishes to attend the meeting shall notify his/her intention to attend the meeting in methods as follows: (1) via Email or Post Mail or (2) via Website or QR Code.

The details of the method of the notification of the intention to attend the meeting through electronic media, are as follow:

1. **Notification of the intention to attend the meeting via Email or Post Mail**

- 1.1 Fill out an acceptance form for meeting attendance through electronic media (E-EGM), details of which are provided in Enclosure 12 to notify the intention to attend the meeting through electronic media (E-EGM). Please provide your Email and mobile phone number clearly to be used for the meeting registration.

- 1.2 Attach a copy of the following identification documents to confirm the right to attend the meeting (E-Meeting), as follow:

- (a) For a trust unitholder who is a natural person

- In the case where a trust unitholder wishes to attend the meeting through electronic media (E-Meeting)

- a copy of the trust unitholders’ unexpired identification card or government official identification card or passport duly certified by themselves;

- In the case where a trust unitholder grants a proxy to other to attend the meeting through electronic media (E-Meeting)
 - A Proxy Form per Enclosure 13 which is correctly and completely filled out and signed by the proxy grantor and the proxy holder, and completely affixed with stamp duty of Baht 20;
 - A copy of identification card or government official identification card or passport of grantors duly certified true and correct by the proxy grantor;
 - A copy of identification card or government official identification card or passport of proxy holders duly certified true and correct by the proxy holder.

(b) For the trust unitholders who are juristic persons

- In the case where an authorized person(s) on behalf of the juristic person wishes to attend the meeting in person through electronic media (E-Meeting)

In case of juristic persons which are established under Thai laws

- A copy of the juristic person certificate issued by the relevant governmental authority (not more than 3 months from the issuing date) 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).
- 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 case of juristic persons which are established under foreign laws

- 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).
 - 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 granting a proxy to proxy holder to attend the meeting on behalf through electronic media (E-Meeting)

In the case that grantors are juristic persons established under Thai laws

- Proxy forms per Enclosure 13, 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 from the issuing date) together with the juristic person's seal affixed (if any) and affixed with stamp duty of Baht 20.
- 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).
- 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).
- A copy of identification card or government official identification card or passport of proxy holders duly certified true and correct by the proxy holders.

In the case that grantors are juristic persons established under foreign laws

- Proxy forms per Enclosure 13, 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 of the country where such juristic person is situated, together with the juristic person's seal affixed (if any) and affixed with stamp duty of Baht 20.
- A copy of 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)
- 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).
- A copy of identification card or government official identification card or passport of proxy holders duly certified true and correct by the proxy holders.


Remark: if the original documents are not in Thai or English, an English translation of such documents duly certified true translation by trust unitholder or the person being authorized to sign binding upon the juristic person (In case of juristic person), in the case where the document or the said evidence are not in Thai or English.

1.3 Submit requested documents and an acceptance form for meeting attendance through electronic media (E-EGM) in accordance with Item 1.1 and copy of identification document with supporting documents in accordance with Item 1.2, by way of delivery to the Company within 7 June 2021 via following channels:

- (a) Email : whart@wha-rem.co.th; or
- (b) Post Mail: WHA Real Estate Management Co., Ltd.
777 WHA TOWER, 22nd Floor, Room 2206,
Moo 13, Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand

2. Notification of the intention to attend the meeting via Website or QR Code

2.1 Notify the attention to attend the meeting via Web Browser : Chrome using:

Scan QR Code	Web Link
	https://whart.thekoble.com/egm/emeeting/index/1

2.2 Fill in the trust unitholder's information

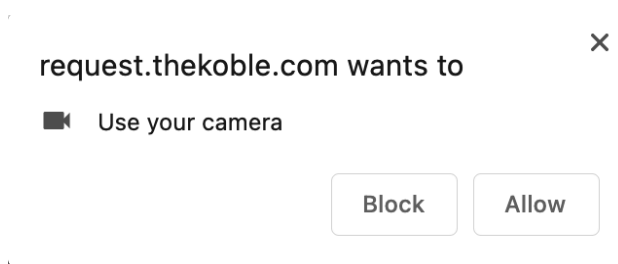
1. Security holder registration number
2. Name (no prefix required) if the trust unitholder is a juristic person, do not fill in this field.
3. Surname (in the case where the trust unitholder is a juristic person, fill in the name of juristic person in this surname field.)
4. Identification Card Number
5. Attach a file of the company's affidavit (in the case where a trust unitholder is a juristic person)
6. Choose to accept the terms and consent to access to personal data
7. Press "confirm"

2.3 Check the name of the trust unitholder and the number of trust units. If correct, please fill out the information of the trust unitholder.

- (a) Name-surname (English)
- (b) Email to receive the link to attend the meeting
- (c) Mobile phone number
- (d) Select the type of attendance
 - Attend in person through E-EGM
 - Grant a proxy to an individual to attend through E-EGM
 - Grant a proxy to an Independent Director to attend

2.4 Press "Next"

- Attend in person through E-EGM
 - Save a photo of the trust unitholder
 - 1) Press allow to consent the website to access the camera. Press "Allow".



- Take a photo of the full Identification Card
 - 1) Press "Take Photo"
 - 2) Press "Save"
 - 3) If you would like to retake a photo again, please press "Retry"
- Take a picture of the trust unitholder holding the Identification Card (as shown in sample image)
 - 1) Press "Take Photo"
 - 2) Press "Save"
 - 3) If you would like to retake a picture again, please press "Retry"
 - 4) Press "Next"
 - 5) The system will show a message "The information has received successfully", please check the name, surname and number of trust units again.
 - 6) Press "Finish"

- Grant a proxy to an individual to attend through E-EGM
 - Register pictures of information of the trust unitholder (as in the case where a trust unitholder attends the meeting by himself/herself)
 - Register information of the proxy holder and attach the supporting documents as specified
 - 1) Name-surname of the proxy holder (Thai)
 - 2) Name-surname of the proxy holder (English)
 - 3) Attach a copy of the identification document as specified in Item 1.2
 - 4) Attach a Proxy Form which is completely filled out and signed
 - 5) Press “Next”
 - 6) The system will show a message “The information has received successfully”, please check the name, surname and number of trust units again.
 - 7) Press “Finish”

- Grant a proxy to an Independent Director to attend
 - Register pictures of information of the trust unitholder (as in the case where a trust unitholder attends the meeting by himself/herself)
 - Attach a Proxy Form which is completely filled out and signed
 - 1) Press “Next”
 - 2) The system will show a message “The information has received successfully”, please check the name, surname and number of trust units again.
 - 3) Press “Finish”

Remark: the system to receive the intention to attend the meeting will be available from 28 May 2021 until 7 June 2021.

In the event that the document or evidence mentioned above is not in Thai or English. The trust unitholder shall present a translation of such document in in English which is certified by a trust unitholder or an authorized person(s) (in case of a juristic person).

3. In the case where a trust unitholder wishes to grant a proxy to an Independent Director

If a trust unitholder is unable to attend the meeting by himself/herself and intends to grant a proxy to the Independent Director of the Company: Mr. Rattachai Teeratanawat to attend the meeting and vote on their behalf in this meeting, please complete and execute the Proxy Form in Enclosure 13. The Information on Independent Directors for Trust Unitholders' Proxy is appeared in Enclosure 14. Whereby the proxy and the identification documents in accordance with item 1.2 shall be delivered to the Company within **7 June 2021** via the following channels:

- (a) Email : whart@wha-rem.co.th; or
- (b) Post Mail: WHA Real Estate Management Co., Ltd.
777 WHA TOWER, 22nd Floor, Room 2206,
Moo 13, Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand

Remark : In case the trust unitholder has casting the vote on each agenda, the Independent Director shall vote in accordance with the vote casted by the trust unitholder as prescribed in the proxy form, which each agenda, the trust unitholder may only cast the vote to approve, disapprove (or object (as applicable)), or abstain, the trust unitholder may not split votes (except for the case of the casting of vote by custodian)

4. In the case where a trust unitholder is a foreign investor and has appointed a Custodian in Thailand to be a depositor of trust unit

Please submit the following information:

- 4.1 Proxy Form B. per Enclosure 13, correctly and completely filled out and signed by the proxy grantor and the proxy holder and affixed with stamp duty of Baht 20.
- 4.2 Custodian's Certificate of Incorporation duly signed and certified true and correct copy by the authorized person(s) of the Custodian or a grantee who has been authorized and affixed with a juristic person's seal (if any) and power of attorney (in case the person certified true and correct copy is the attorney);
- 4.3 Power of Attorney from the trust unitholder authorizing a Custodian to sign the Proxy Form on behalf;
- 4.4 Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian;
- 4.5 A copy of identification card or government official identification card or passport of proxy holders duly certified true and correct by the proxy holders.
- 4.6 Send the information to the following channel:
 - (c) Email : whart@wha-rem.co.th; or

(d) Post Mail: WHA Real Estate Management Co., Ltd.
 777 WHA TOWER, 22nd Floor, Room 2206,
 Moo 13, Debaratna Road (Bangna-Trad) KM.7,
 Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand

● **Attendance of the meeting through electronic media (E-EGM)**

1. When the trust unitholders or proxies who have requested to attend the meeting and have been fully verified, you will receive 2 Emails from the System Provider, which will be a link for attending the meeting through electronic media and the manual for accessing the system. The System Provider will send the Emails 2 days prior to the date of the meeting. In the case where the Email has not been received by 12 June 2021, please contact the Company immediately.
2. The attendance and voting via electronic media are available on computers / notebooks / tablet and mobile phone via Web Browser: Chrome with 4G speed internet and home internet.

Remark: In the case of attending the meeting via tablet and mobile phone, the Zoom Cloud Meeting shall be installed before attending the meeting, which can be downloaded as follows:

iOS System	Android System
	
<p>https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</p>	<p>https://play.google.com/store/apps/details?id=us.zoom.videomeetings</p>

3. The system will be open for attendance 60 minutes prior to the start of the meeting. However, the live broadcast will begin only at the time of the meeting.

4. To log in to the system, the attendees are required to use information of trust unitholder registration number and ID card number of the trust unitholder.
5. Voting through E-Voting system, you will be able to vote for each agenda by voting approve, disapprove (or object (as applicable)), or abstain, only one or the other. In the case of not voting on any agenda, the system will consider that you vote approved immediately (using the method of counting the votes toward approving).
6. In the case where an attendee has a problem using the E-EGM system, you can contact OJ International Co., Ltd. via the phone number given in the Email that has been sent to you with the manual for accessing the system.

*** This E-EGM is only an electronic meeting and the meeting venue will not be arranged. We ask for the cooperation of the trust unitholders not to travel to the Company. ***

- Submitting advice or question regarding the business, industry, performance of WHART, or other related matters which will be considered at the E-EGM

In the case where a trust unitholder wishes to submit any advice or question, it shall be done in 2 methods as follows:

1. Submit advice or question in advance to the Company prior the date of the meeting via the following channel:
 - (e) Email : whart@wha-rem.co.th; or
 - (f) Post Mail: WHA Real Estate Management Co., Ltd.
777 WHA TOWER, 22nd Floor, Room 2206,
Moo 13, Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand
2. Submit advice or question during the meeting for those who attend the E-EGM, the attendee shall specify name and surname and inform that he/she is a trust unitholder who attends the meeting in person, or is a proxy, before every advice or suggestion is submitted, the Company will open the following channels for submitting advice and question during the meeting:
 - (a) Chat channel text messaging system (Chat);
 - (b) Voice chat channel in which an attendee will press the button to raise his/her hand and turn on the microphone on his/her device after the system controller sends you an invitation to chat. Please turn off your microphone after every conversation is over. (The details can be found in the manual for accessing the meeting which has been sent to attendee's Email).

- **In case trust unitholder has any queries regarding the meeting**

if a trust unitholder has any queries regarding the meeting, please contact the Company and OJ International Co., Ltd., as follows:

1. Regarding sending identification document to verify for attending meeting through electronic media (E-Meeting), please contact the Company via following channel:

(a) Email : whart@wha-rem.co.th; or

(b) Telephone : 092-254-9750

2. Regarding the procedure for attending the meeting and voting through electronic media (E-Meeting) in the case where the verification of identity is correct and complete. Please contact OJ International Co., Ltd., via the phone number given in the Email that has been sent to you with the manual for accessing the system.

Acceptance Form For Attending EGM Through Electronic Media (E-EGM)
For Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth
Freehold and Leasehold Real Estate Investment Trust No. 1/2021

(1) I am Nationality
Residing at
.....

(2) Is a trust unitholder of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
holding a total number of Trust unit(s)

I hereby confirm my attendance and voting through electronic media (E-EGM) for Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021 (E-EGM), by way of:

Attending the meeting by myself

Granting a proxy to (Mr./ Mrs./ Ms.).....

Identification Number.....to attend the aforementioned meeting.

(3) Information to send the methods of attending the meeting

Email.....(Please specify)

Phone number.....(Please specify)

(4) Please submit the identification document for verification as specified in Guidelines for attending meeting through electronics media (E-EGM) and the appointment of proxy per Enclosure 11 within 7 June 2021

(5) Once you are verified, OJ International Co., Ltd. will send the link for attending the meeting and methods of attending the meeting via the Email as specified above

(6) On the meeting day, the trust unitholder shall prepare the Trust Unitholder's Number and Identification Number for attending the meeting through electronic media.

Remark: please submit this completed acceptance form for meeting attendance through electronic media (E-EGM), together with the copy of identification document in accordance with Guidelines for attending meeting through electronics media (E-EGM) and the appointment of proxy per Enclosure 11 to the REIT Manager within 7 June 2021 by the following channels or notify the intention to attend E-EGM by sending information via website or QR Code for verification of right to attend E-EGM

- Email : whart@wha-rem.co.th; or
- Post mail: WHA Real Estate Management Co., Ltd.
777 WHA TOWER, 22nd Floor, Room 2206,
Moo 13, Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samutprakarn 10540 Thailand

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) เป็นผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ 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.....47.....ปี อยู่บ้านเลขที่ 98 อาคารสททสแควร์ ออฟฟิศ ทาวเวอร์ ชั้น 10
Mr. Ratachai Teratanavat age 47 years, resides at 98 Sathorn Square Office Tower, 10th Floor

ถนน.....สาทรเหนือ.....ตำบล/แขวง.....สี่ลม.....อำเภอ/เขต.....บางรัก.....
Road Sathorn Nua Tambol/Khwaeng Silom Amphoe/Khet Bangrak
จังหวัด.....กรุงเทพมหานคร.....รหัสไปรษณีย์.....10500.....
Province Bangkok Postal Code 10500

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมียม โกรท ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันที่ 14 มิถุนายน 2564 โดยจะเริ่มดำเนินการประชุมผ่านสื่ออิเล็กทรอนิกส์ในเวลา 14.00 น. ตามหลักเกณฑ์ที่กำหนดในกฎหมายที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021 on 14 June 2021. The meeting will be conducted through electronic media and will commence at 14.00 hrs. in accordance with the rule prescribed in regulations concerning on meeting through electronic media, 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 พิจารณาอนุมัติการลงทุนเพิ่มเติมในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์และทรัพย์สินอื่นที่เกี่ยวข้องของทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 2 Re: To consider and approve the additional investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets

- (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 งดออกเสียง
Approve Disapprove Abstain

- (3) **วาระที่ 3** เรื่อง พิจารณาอนุมัติการเพิ่มทุนของกองทรัสต์ WHART ครั้งที่ 6 โดยการออกและเสนอขายหน่วยทรัสต์ใหม่จำนวนประมาณไม่เกิน 400,600,000 หน่วย เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และวิธีการกำหนดราคาหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 6

Agenda Item No. 3 Re: To consider and approve the sixth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 400,600,000 additional trust units for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the sixth 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 งดออกเสียง
Approve Disapprove Abstain

- (4) **วาระที่ 4** เรื่อง พิจารณาอนุมัติวิธีการเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ 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 พิจารณาอนุมัติวิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 6 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 sixth capital increase.

- 5.1 **แบบที่ 1:** วิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 6 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ในกรณีที่ที่มีการเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Option 1: The offer for sale and allocation method for the additional trust units in the sixth 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 (คัดค้าน) งดออกเสียง
Approve Disapprove (Object) Abstain

- 5.2 **แบบที่ 2:** วิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 6 และการนำหน่วยทรัสต์ใหม่จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ในกรณีที่ไม่มีข้อเสนอขายหน่วยทรัสต์บางส่วนเป็นการเฉพาะเจาะจงให้แก่ WHA และ/หรือ กลุ่มบุคคลเดียวกันของ WHA

Option 2: The offer for sale and allocation method for the additional trust units in the sixth 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 5,764,000,000 บาท เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และอาจให้หลักประกันการกู้ยืมเงินดังกล่าว

Agenda Item No. 6 Re: To consider and approve the obtaining of loan with amount of not exceeding Baht 5,764,000,000 for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, 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 พิจารณานุมัติการแก้ไขเพิ่มเติมสัญญาก่อตั้งกองทรัสต์ WHART รวมถึงการเข้าทำ และ/หรือ การแก้ไขเพิ่มเติมสัญญาต่าง ๆ ที่เกี่ยวข้องกับการดำเนินงานของกองทรัสต์ WHART และการจัดหาผลประโยชน์จากอสังหาริมทรัพย์ เพื่อให้สอดคล้องกับการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 7 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 procurement of 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

(8) **วาระที่ 8** เรื่อง พิจารณานุมัติเกี่ยวกับการออกและเสนอขายหุ้นกู้

Agenda Item No. 8 Re: To consider and approve the issuance and offering of debentures.

- (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"/> จดออกเสียง |
| 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"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

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 is 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. ผู้ถือหุ้นหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน 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.....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.....47.....ปี อยู่บ้านเลขที่ 98 อาคารสาทรสแควร์ ออฟฟิศ ทาวเวอร์ ชั้น 10
Mr. Ratachai Teratanavat age 47 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.....		

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าค้ำบลิวเอชเอ พรีเมียม โกรท ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันที่ 14 มิถุนายน 2564 โดยจะเริ่มดำเนินการประชุมผ่านสื่ออิเล็กทรอนิกส์ในเวลา 14.00 น. ตามหลักเกณฑ์ที่กำหนดในกฎหมายที่เกี่ยวข้องกับการประชุมผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2021 on 14 June 2021. The meeting will be conducted through electronic media and will commence at 14.00 hrs. in accordance with the rule prescribed in regulations concerning on meeting through electronic media, 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 และสิทธิการเช่าช่วงของอสังหาริมทรัพย์และทรัพย์สินอื่นที่เกี่ยวข้องของทรัพย์สินที่จะลงทุนเพิ่มเติม

Agenda Item No. 2 Re: To consider and approve the additional investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets

- (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

- (3) **วาระที่ 3** เรื่อง พิจารณานุมัติการเพิ่มทุนของกองทรัสต์ WHART ครั้งที่ 6 โดยการออกและเสนอขายหน่วยทรัสต์ใหม่จำนวนประมาณไม่เกิน 400,600,000 หน่วย เพื่อลงทุนในอสังหาริมทรัพย์ สิทธิการเช่า และสิทธิการเช่าช่วงของอสังหาริมทรัพย์ และทรัพย์สินอื่นที่เกี่ยวข้องเพิ่มเติมจากทรัพย์สินของกองทรัสต์ WHART ที่มีอยู่เดิม และวิธีการกำหนดราคาหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 6

Agenda Item No. 3 Re: To consider and approve the sixth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 400,600,000 additional trust units for the investment in immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the sixth capital increase.

- (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

- (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) 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

- (5) **วาระที่ 5** เรื่อง พิจารณานุมัติวิธีการเสนอขายและวิธีการจัดสรรหน่วยทรัสต์ที่ออกและเสนอขายเพิ่มเติมในการเพิ่มทุนครั้งที่ 6 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 sixth capital increase.

(8) **วาระที่ 8** เรื่อง พิจารณามอบมติเกี่ยวกับการออกและเสนอขายหุ้นกู้

Agenda Item No. 8 Re: To consider and approve the issuance and offering of debentures.

- (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 จดออกเสียง
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 จดออกเสียง
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) 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 is 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 ใช้เฉพาะกรณีที่มีผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (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. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมและออกเสียงลงคะแนน 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	47 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-

List of Trust Unitholders1. List of Related Persons with the Company

Trust unitholders who are related persons with the Company (as of record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 (Record Date) on 25 May 2021), having interest and who are not entitled to cast the vote in Agenda 2, Agenda 4, Agenda 5.1 and Agenda 7, are as follows:

Name	Number of Trust Units Hold	Percentage
WHA Corporation Public Company Limited	416,577,262	15.00
Miss Jareeporn Jarukornsakul	15,635,433	0.56
Miss Chatchamol Anantaprayoon	3,877,741	0.14
Miss Nalinrat Saeung	1,000,000	0.04
Miss Jaruwat Jarukornsakul	749,909	0.03
Mrs. Chalao Saejew	353,738	0.01
Mr. Thanapatr Anantaprayoon	204,601	0.01
Miss Nalin Anantaprayoon	141,092	0.01
Mr. Anuwat Jarukornsakul	155,000	0.01
Mrs. Somjai Siripermpool	100,000	0.00
Mr. Krailuck Asawachatroj	65,000	0.00
Mrs. Anchalee Chavanich	50,000	0.00
Mrs. Toomthong Chaisanit	28,834	0.00
Mr. Chaiwat Munkongdee	25,000	0.00
Miss Piyawan Laokosakul	19,594	0.00
Miss Nawarinnee Sooviniswong	6,000	0.00
Mr. Chonnakan Jiratikarnsakul	98	0.00
Total	438,989,302	15.81

2. List of Trust Unitholders who have interest in Agenda 1 Agenda 3 Agenda 5.2 and Agenda 8

None of trust unitholders are person having interest and not entitled to cast the vote in Agenda 1 Agenda 3 Agenda 5.2 and Agenda 8.

-Translation-

3. List of Related Persons with the Trustee

Trust unitholders who are related persons with the Trustee (as of record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 (Record Date) on 25 May 2021), having interest and who are not entitled to cast the vote in Agenda 6, are as follows:

Name	Number of Trust Units Hold	Percentage
Muang Thai Life Assurance Public Company Limited	96,480,941	3.47
Kasikornbank Public Company Limited	32,520,300	1.17
Total	129,001,241	4.65

4. List of the First 10 Trust Unitholders

List of the first top 10 trust unitholders (as of record date to determine the list of trust unitholders having the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2021 (Record Date) on 25 May 2021), are as follows:

Name	Number of Trust Units Hold	Percentage
Social Security Office	435,988,421	15.70
WHA Corporation Public Company Limited	416,577,262	15.00
Government Pension Fund	136,958,288	4.93
Krungthai-Axa Life Insurance Public Company Limited	107,922,166	3.89
TMB EASTSPRING Property and Infrastructure Income Plus	98,265,991	3.54
Muang Thai Life Assurance Public Company Limited	96,480,941	3.47
K Property Infra Flexible Fund	79,302,914	2.86
Government Savings Bank	77,612,006	2.79
Southeast Life Insurance Public Company Limited	69,715,671	2.51
Bangkok Life Assurance Public Company Limited	64,577,855	2.33
Other Trust Unitholders	1,193,595,548	42.98
Total	2,776,997,063	100.00