



-Translation-

No. REMS023/2022 - EN

Dated 12 May 2022

**Re:** Invitation to the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2022 Through Electronic Media (E-EGM) (Revise)

**To:** Director and Manager  
The Stock Exchange of Thailand

**Attachment:**

1. Capital Increase Report Form
2. Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
3. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee)

The Meeting of the Board of Directors of WHA Real Estate Management Company Limited (the "Company") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") on 12 May 2022 had passed a resolution to hold the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 through electronic media (E-EGM) on 17 June 2022 to consider the following agendas:

**Agenda 1** Additional Investment in Leasehold Right and Sub-leasehold Right of Immovable Properties and Other Assets in Relation to the Additional Investment Assets No.8

As of present, WHART has 3,065,395,883 listed trust units with a par value of Baht 9.0241 per unit, totaling Baht 27,662,438,987.78 and has made investments in immovable properties, leasehold right, and sub-leasehold right for a total of 34 projects; where the names of the projects have been changed per the following details:

No.	Previous Project Names	Revised Project Names
(1)	WHA Logistics Center Ladkrabang Phase 1 and Phase 2 Project	WHA Ladkrabang D.C. Project

No.	Previous Project Names	Revised Project Names
(2)	WHA Mega Logistics Center (Bangna-Trad Km. 18) Project	WHA Mega Logistics Center Bangna-Trad Km. 18 Project
(3)	WHA Mega Logistics Center (Bangna-Trad Km. 23) Project	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project
(4)	WHA Mega Logistics Center (Chonlaharnpichit Km. 4) Project	WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project
(5)	WHA Mega Logistics Center (Wangnoi 61) Project	WHA Mega Logistics Center Wangnoi 61 Project
(6)	WHA Mega Logistics Center (Saraburi) Project	WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project
(7)	WHA Mega Logistics Center (Chonlaharnpichit Km. 5) Project	WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project
(8)	WHA Mega Logistics Center (Ladkrabang) Project	WHA Mega Logistics Center Ladkrabang Project
(9)	Kao Project	Kao Amata D.C. Project
(10)	DKSH Consumer Project and DKSH 3M Project	WHA - DKSH Consumer Goods/ WHA - Inthanon Project
(11)	DKSH Bang Pa-in Project	DKSH CG Bangpa-in Project
(12)	Ducati Project	WHA - Ducati Project
(13)	Healthcare Project	Sripetch D.C. Project
(14)	DSG Phase 1 and 2 Project	WHA - DSGT Distribution Center Saraburi Project
(15)	WHA Mega Logistics Center (Panthong, Chon Buri) Project	WHA Mega Logistics Center Panthong, Chon Buri Project
(16)	WHA Mega Logistics Center (Bangna-Trad Km. 19) Project	WHA Mega Logistics Center Bangna-Trad Km. 19 Project

No.	Previous Project Names	Revised Project Names
(17)	WHA Mega Logistics Center (Chonlaharnpichit Km. 3) Project	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project
(18)	WHA Mega Logistics (Lumlukka) Project	WHA Mega Logistics Center Lumlukka Project
(19)	Omada Aerospace Factory Project	WHA Factory Rayong Project
(20)	WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) Project	WHA Mega Logistics Center Rama 2 Km. 35 Project
(21)	DSG WHASIL Project	DSGT Saraburi Project
(22)	Central WHA Mega Logistics Center (Wangnoi 63) Project	WHA Central Mega Logistics Center Wangnoi 63 Project
(23)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) Project	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project
(24)	DTS Project	WHA DTS Draexlmier Automotive Project
(25)	Roehling Project	WHA Roehling Factory Project
(26)	WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) Project	WHA - Unilever Project
(27)	WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) Project	WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project
(28)	WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) Project	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project
(29)	WHA Mega Logistics Center (Laemchabang 1) Project	WHA Mega Logistics Center Laemchabang Project 1 Project
(30)	WHA Mega Logistics Center (Laemchabang 2) Project	WHA Mega Logistics Center Laemchabang Project 2 Project
(31)	WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project	WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project

No.	Previous Project Names	Revised Project Names
(32)	WHA Mega Logistics Center (Wangnoi 62) Project	WHA Mega Logistics Center Wangnoi 62 Project
(33)	WHA Mega Logistics Center (Bangna-Trad Km. 23 Project 3) Project	WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project
(34)	WHA E-Commerce Park Project	WHA E-Commerce Park Project

In order to achieve 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 procure commercial benefits from such immovable property in order to generate income and return to WHART and its trust unitholders, the Company's Board of Directors has passed a resolution for WHART to make the eighth additional investment by means of the seventh capital increase of WHART and/or obtaining a loan for the investment in additional assets in order to provide additional sources of income and to increase the return of trust unitholders. In this respect, the Company is required to obtain the approval from the trust unitholders' meeting to execute such transactions. The details and processes of the transactions are as follows:

#### 1. Additional Investment Assets No. 8 in which WHART will invest

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

##### Details of Additional Investment Assets

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

- 1) Sub-leasehold right over land represented by 13 title deeds with the land sub-lease area of approximately 33 rai 65.95 square wah<sup>1</sup> and with a lease term expiration date on 28 May 2051 or approximately 28

<sup>1</sup>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.

years 5 months from the tentative date that WHART will make the additional investment<sup>2</sup>. The sub-leasehold right is represented as follows:

- First sub-leasehold right over land represented by title deeds No. 11595, 11596, 11597 and over certain parts of land represented by title deeds No. 25152, 33561, 33562, 33563, 33618, 33621, 33622; and
  - Second sub-leasehold right over land represented by title deeds No. 33617, 33619 and over certain part of land represented by title deed No. 33620.
- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project of 3 buildings (i.e. Building B, C and D<sup>3</sup>), with a total approximate building leasable area of 34,001.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>4</sup>.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project.

**Remarks:**

- (1) WHART will invest in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project under the condition that Mrs. Naphaporn Suradejvibul, Patcharakanda Co., Ltd. and Khunying Kanda

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<sup>2</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>3</sup> Building D is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>4</sup> WHART expects to invest in the additional assets by 1 January 2023.

Techaphaibul (as owners of the lands to be additionally invested by WHART at this time) and Pratum Phol Co., Ltd. (as holder of the leasehold right over such land from Khunying Kanda Techaphaibul) agree to relinquish the right to terminate the agreement and agree to transfer the rights and obligations under 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 land sub-lease agreement (between Pratum Phol Co., Ltd. and WHA) (as the case may be) only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (Partial Step-in) in case where WHA or Pratum Phol Co., Ltd. fail to comply with such agreements.

- (2) Patcharakanda Co., Ltd. (as the owner of the land to be additionally invested by WHART at this time) agrees to register a charge to WHART over a certain part of the land owned by Patcharakanda Co., Ltd. which is the access way to the public road of the land which WHART will invest in of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, for the benefit of WHART and/or the tenants and dependents of the aforementioned persons for the utilization of walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign free of charge for the period that WHART invest in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project. In this regard, the terms shall be in accordance with the memorandum that WHART will later enter into with Patcharakanda Co., Ltd. (as the owner of the land).
- (3) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project is not fully occupied by the tenants and should the area of the warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA (who is the owner of the properties) to pay for the

rental to WHART for the unoccupied area of the warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA (as the owner of the properties).

- (4) In the case where the area of the warehouse and office buildings of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project has been occupied by the tenants on the date that WHART makes the additional investment but the lease term under the related lease agreement will expire within the period of 1 year from the date that WHART makes the additional investment ("**Area With Short Term Lease**") and upon the expiration of the lease term, the tenant does not extend the lease agreement or during the time between the negotiation of the agreement to extend the lease term when the tenant has not yet paid for the rental, WHART will request for WHA to pay for the rental to WHART for such Area With Short Term Lease from the expiration of the lease term until 1 year from the date that WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA.
- (5) For the additional investment in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:
  - 1) A land sublease agreement with WHA (who is the holder of the leasehold right of land from Mrs. Naphaporn Suradejvibul represented by title deed No. 25152 and of Patcharakanda Co., Ltd., represented by title deeds No. 11595, 11596, 11597, 33561, 33562, 33563, 33618, 33621, 33622 and the holder of the sub-

leasehold right of land from Pratum Phol Co., Ltd., represented by title deeds No. 33617, 33619 and 33620);

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

Additional details regarding the value of properties to be invested by WHART in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project shall be as appear in the invitation letter to the trust unitholders' meeting, 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. 8 by WHART.

(2) WHA Signode Factory Project, located at Khao Khan song Sub-District, Si Racha District, Chon Buri Province

- 1) Leasehold right over land represented by 1 title deed (title deed No. 22009) with the land lease area of approximately 13 rai 1 ngan 62.80 square wah<sup>5</sup> for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>6</sup>, together with the promise of WHA to grant WHART the right to extend the lease period for another 30 years term.
- 2) Leasehold right over the factory, warehouse and office building in WHA Signode Factory Project of 1 building, with a total approximate building leasable area of 8,151.00 square meters and structures and other properties which are the component parts of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>7</sup>, together with the promise of WHA to grant WHART the right to extend the lease period for another 30 years term.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and the factory, warehouse and office building in the WHA Signode Factory Project.

**Remarks:**

- (1) The WHA Signode Factory Project which WHART will invest in this time has a free space area at the back with no building situated, having area of approximately 5,604 square meters. At present, Signode Systems (Thailand) Ltd. has rented all area of the WHA Signode Factory Project

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<sup>5</sup> At present, this plot of land is under the process of cadastral surveying.

<sup>6</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>7</sup> WHART expects to invest in the additional assets by 1 January 2023.

which composes the said area at the back. Signode Systems (Thailand) Ltd. has a plan to expand warehouse area in the said area at the back where it will request WHA to construct a warehouse in the said area at the back which may be connected to the existing warehouse and rent it to Signode Systems (Thailand) Ltd. Nevertheless, Signode Systems (Thailand) Ltd. has not yet initiated the scheme to increase the warehouse area on the said area at the back. Therefore, the properties of WHA Signode Factory Project that WHART will invest will not include the warehouse in the said area at the back. For such reason, once WHART has invested in the properties in this WHA Signode Factory Project, WHA will request for WHA to have the right to construct the warehouse building on the said area at the back for rent to a tenant of the area at the back at such time. In this regard, the warehouse constructed in the said area at the back may be connected to the existing factory, warehouse and office building and will be free of charge for WHA.

In the case where WHA has completed the construction of the warehouse on the said area at the back, WHART will request from WHA the right for WHART to invest in such warehouse at any time prior to another party for the opportunity of WHART to invest in additional asset to generate income to WHART. The details and terms of the investment shall be as mutually agreed by WHART and WHA and in the case where such investment required approval of the trust unitholders, WHART shall request for the approval of the trust unitholders prior to the investment.

- (2) At present, even though the area of the factory, warehouse and office building of WHA Signode Factory Project is fully occupied by the tenant, should the area of the factory, warehouse and office building not be fully occupied by the tenant on the date that WHART makes the additional investment in the asset, WHART will request for WHA (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the factory, warehouse and office building for a

period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA (as the owner of the properties).

(3) For the additional investment in WHA Signode Factory Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A properties lease agreement (land, factory, warehouse and office building, together with other structures) with WHA (who is the owner of the land, factory, warehouse and office building, together with other structures);
- 2) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of the other properties in the said project);
- 3) A mortgage agreement with WHA (to accept the mortgage of the assets to be invested in to secure the extension of the lease for another 30 years term);
- 4) An undertaking agreement with WHA (who is the owner of the land, factory, warehouse and office building, together with other structures).

Additional details regarding the value of properties to be invested by WHART in the WHA Signode Factory Project shall be as appear in the invitation letter to the trust unitholders' meeting, 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. 8 by WHART.

(3) **WHA Mega Logistics Center Theparak Km. 21 Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province**

- 1) Sub-leasehold right over land represented by 1 title deed (title deed No. 36107) with the land sub-lease area of approximately 28 rai 3 ngan

29.40 square wah<sup>8</sup> and with a lease term expiration date on 24 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>9</sup>.

- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project of 2 buildings (i.e. building J<sup>10</sup> and I<sup>11</sup>), with a total approximate building leasable area of 30,311.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 24 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>12</sup>.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project.

**Remarks:**

- (1) WHART will invest in the WHA Mega Logistics Center Theparak Km. 21 Project under the condition that in the event that WHAVH fails to comply with the master lease agreement, Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART at this time) agrees to not perform its intention to terminate the master lease agreement to WHAVH, but it will notify WHAVH and WHART to acknowledge the event of default, in order to allow WHART to cure such default or to notify the transfer the rights and obligations under

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<sup>8</sup> 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.

<sup>9</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>10</sup> The construction of Building J is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>11</sup> Building I is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>12</sup> WHART expects to invest in the additional assets by 1 January 2023.

the master lease agreement (between Suwan Poom Paisarn Co., Ltd. and WHAVH), only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (Partial Step-in) and cure the default by WHAVH under the master lease agreement..

- (2) Suwan Poom Paisarn Co., Ltd. (as the owner of the land to be additionally invested by WHART this time) agrees to register a charge for the benefit of WHART over a certain part of the land owned by Suwan Poom Paisarn Co., Ltd. which is the access way to the public road of the land which WHART will invest in of WHA Mega Logistics Center Theparak Km. 21 Project, to WHART and/or the tenants and dependents of the aforementioned persons for the utilization of walkway, road, drainage, electricity, water, telephone, other utilities, and installation of name sign and advertising sign free of charge for the period that WHART invest in WHA Mega Logistics Center Theparak Km. 21 Project. In this regard, the terms shall be in accordance with the memorandum that WHART will later enter into with Suwan Poom Paisarn Co., Ltd. (as the owner of the land).
- (3) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center Theparak Km. 21 Project is not fully occupied by the tenants and should the area of the warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA or WHAVH (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHAVH (as the owner of the properties).

(4) For the additional investment in WHA Mega Logistics Center Theparak Km. 21 Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A land sublease agreement with WHAVH (who is the holder of the leasehold right of land from Suwan Poom Paisarn Co., Ltd. represented by title deed No. 36107);
- 2) A building lease agreement with WHAVH (who is the owner of the warehouse and office buildings and other structures in the said project);
- 3) A utility system, tools and equipment sale and purchase agreement with WHAVH (the owner of the other properties in the said project);
- 4) An undertaking agreement with WHA and WHAVH (who is the holder of the leasehold right of land and the owner of the buildings and other properties in the said project);
- 5) A memorandum of agreement regarding the land sub-lease between Suwan Poom Paisarn Co., Ltd. (who is the landowner) and WHAVH (who is the holder of the leasehold right of land in the said project);

Additional details regarding the value of properties to be invested by WHART in the WHA Mega Logistics Center Theparak Km. 21 Project shall be as appear in the invitation letter to the trust unitholders' meeting, 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. 8 by WHART.

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

- 1) Second sub-leasehold right over certain parts of land represented by 4 title deeds (title deeds No. 5731, 21940, 21942 and 21943) with the

land sub-lease area of approximately 20 rai 2 ngan 86.50 square wah<sup>13</sup> and with a lease term expiration date on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment<sup>14</sup>.

- 2) Leasehold right over the factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project of 5 buildings (i.e. Building J, K, L, M and N), with a total approximate building leasable area of 19,796.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment<sup>15</sup>.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project.

**Remarks:**

- (1) WHART will invest in the WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project under the condition that Top View Business Company Limited and Kornthip Limited Partnership (as owners of the lands to be additionally invested by WHART at this time), and KPN Land Company Limited<sup>16</sup> (as holder of the leasehold right over such land from the owners of the said land) agree to relinquish the right to terminate the agreement and agree to transfer the rights and obligations under the master lease agreement (between Top View

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<sup>13</sup> 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.

<sup>14</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>15</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>16</sup> Previously named KPN Group Corporation Company Limited

Business Company Limited and KPN Land Company Limited and between Kornthip Limited Partnership and KPN Land Company Limited) or the first land sub-lease agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of the land portion to be additionally invested by WHART this time, to WHART for the remaining lease period (Partial Step-in) in case where KPN Land Company Limited or WHA KPN Alliance fail to comply with such agreements.

- (2) At present, the area of the factory, warehouse and office buildings of WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project is not fully occupied by the tenants and should the area of the factory, warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA or WHA KPN Alliance (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the factory, warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHA KPN Alliance (as the owner of the properties).
- (3) In the case where the area of the factory, warehouse and office buildings of WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project has been occupied by the tenants on the date that WHART makes the additional investment but the lease term under the related lease agreement will expire within the period of 1 year from the date that WHART makes the additional investment (“**Area With Short Term Lease**”) and upon the expiration of the lease term, the tenant does not extend the lease agreement or during the time between the negotiation of the agreement to extend the lease term when the tenant has not yet paid for the rental, WHART will request for WHA or WHA KPN Alliance to pay for the rental to WHART for such Area With Short



Term Lease from the expiration of the lease term until 1 year from the date that WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHA KPN Alliance (as the owner of the properties).

(4) For the additional investment in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right of land from KPN Land Company Limited);
- 2) A building lease agreement with WHA KPN Alliance (who is the owner of the factory, warehouse and office buildings and other structures in the said project);
- 3) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (the owner of the other properties in the said project);
- 4) An undertaking agreement with WHA and WHA KPN Alliance (who is the holder of the sub-leasehold right of land and the owner of the buildings and other properties in the said project); and
- 5) A memorandum of agreement regarding the land sub-lease between Top View Business Company Limited and Kornthip Limited Partnership (who is the landowner), KPN Land Company Limited (who is the holder of the leasehold right of land) and WHA KPN Alliance (who is the holder of the sub-leasehold right of the land in the said project).

Additional details regarding the value of properties to be invested by WHART in the WHA-KPN Mega Logistics Center Bangna-Trad Km. 23

Project 2 Project shall be as appear in the invitation letter to the trust unitholders' meeting, 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. 8 by WHART.

**(5) WHA Central Mega Logistics Center Wangnoi 63 Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province**

- 1) Leasehold right over land represented by 1 title deed (title deed No. 46632) with the land lease area of approximately 68 rai 2 ngan 42.60 square wah<sup>17</sup> for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>18</sup>, together with the promise of Central WHA Alliance to grant WHART the right to extend the lease period for another 30 years term.
- 2) Leasehold right over the distribution center, warehouse and office buildings in WHA Central Mega Logistics Center Wangnoi 63 Project of 3 buildings (Building A, B and C<sup>19</sup>), with a total approximate building leasable area of 67,704.00 square meters and structures and other properties which are the component parts of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>20</sup>, together with the promise of Central WHA Alliance to grant WHART the right to extend the lease period for another 30 years term.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and the distribution center, warehouse and office buildings in WHA Central Mega Logistics Center Wangnoi 63 Project.

**Remarks:**

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<sup>17</sup> At present, this plot of land is under the process of cadastral surveying for land subdivision.

<sup>18</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>19</sup> Building C is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>20</sup> WHART expects to invest in the additional assets by 1 January 2023.

- (1) For the investment this time, Central WHA Alliance has stipulated a condition for WHART to register a servitude, free of charge, over a certain area of land owned by WHART in the WHA Central Mega Logistics Center Wangnoi 63 Project which WHART has invested in the ownership of such land in the year 2018, to be used as an access way to the public road for the additional land of Central WHA Alliance which is situated in the same area and for the land in the WHA Central Mega Logistics Center Wangnoi 63 Project which WHART will invest in this time. At the same time, Central WHA Alliance has requested WHART to allow Central WHA Alliance to utilize certain area of the WHA Central Mega Logistics Center Wangnoi 63 Project which WHART will invest in this time, free of charge, as an access way for the lands of Central WHA Alliance which is situated in the same area. In this regard, the terms shall be in accordance with the agreement that WHART will later enter into with Central WHA Alliance (as the owner of the properties).
- (2) At present, the area of the distribution center, warehouse and office buildings of WHA Central Mega Logistics Center Wangnoi 63 Project is not fully occupied by the tenants and should the area of the distribution center, warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA or Central WHA Alliance (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the distribution center, warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and Central WHA Alliance (as the owner of the properties).
- (3) For the additional investment in WHA Central Mega Logistics Center Wangnoi 63 Project, WHART will make the investment through the execution of the following agreements, including any other relevant agreements:

- 1) A properties lease agreement (land, distribution center, warehouse and office buildings, together with other structures) with Central WHA Alliance (who is the owner of the land, distribution center, warehouse and office buildings, together with other structures);
- 2) A utility system, tools and equipment sale and purchase agreement with Central WHA Alliance (the owner of the other properties in the said project);
- 3) A mortgage agreement with Central WHA Alliance (to accept the mortgage of the assets to be invested in to secure the extension of the lease for another 30 years); and
- 4) An undertaking agreement with WHA and Central WHA Alliance (who is the owner of the land, distribution center, warehouse and office buildings, together with other structures).

Additional details regarding the value of properties to be invested by WHART in the WHA Central Mega Logistics Center Wangnoi 63 Project shall be as appear in the invitation letter to the trust unitholders' meeting, 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. 8 by WHART.

The details of the area of the Additional Investment Assets in accordance with item (1) to item (5) above can be summarized as follows:

Total land area to be invested by WHART	164 rai 2 ngan 87.25 square wah
Total leasable building area of the portion to be invested by WHART	159,963 square meters

In this regard, the Company has appointed Asian Engineering Valuation Company Limited 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 exceed Baht 4,050,860,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes the rental, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. In addition, for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively (payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the price that WHART will invest in the Additional Investment Assets is for the amount of not exceeding Baht 4,050,860,000, which is a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of all projects (the details of the assets as appear in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.8 by WHART shall be considered the additional assets which WHART will invest in). Before the investment of WHART, the Asset Owners hold the ownership, leasehold right and sub-leasehold right in the Additional Investment Assets.

The Company will further inform the details of the tenants and the appraisal value of the Additional Investment Assets in the invitation letter to the trust unitholders' meeting which shall be delivered to the trust unitholders accordingly.

In addition, the Company wishes to appoint WHA, being one of the major trust unitholders of WHART and the current property manager of the assets in which WHART has invested, as the property manager of the Additional Investment Assets this time. The terms shall be in accordance with the property management agreement that WHART will later enter into with WHA. Furthermore, WHART agrees to enter into an undertaking agreement with WHA to mutually agree on the execution of all matters relating to the investment in the Additional Investment Assets for the benefit of WHART, including the conditions on the holding of trust units and the conditions on non-competition with the business of WHART.

2. The amount of 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 investment in the Additional Investment Assets No. 8

The fund to be used for the investment in Additional Investment Assets by WHART this time comprises (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units and/or (2) funds from loans and (3) security deposits under the tenant's lease and service agreements from the Additional Investment Assets and the cash on hand of WHART

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

(1) Proceeds from the capital increase of WHART through the issuance and offering of additional trust units No. 7 through the issuance and offering of additional trust units of WHART in the number of not exceeding 245,000,000 units

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

(2) Loan in the amount not exceeding Baht 3,445,000,000 where collateral may be provided for such loan. The key terms for the loan and collateral provision (if any) are as disclosed in the invitation letter to the trust unitholders' meeting.

(3) Security deposits under the tenant's lease and service agreements from the Additional Investment Assets and cash on hand of WHART of approximately Baht 780,000,000.

When combining the number of trust units to be issued and offered from the seventh capital increase of WHART through the issuance and offering for sale of not exceeding 245,000,000 additional trust units with the existing number of trust units of WHART of 3,065,395,883 trust units, WHART will have a total number of trust units of not exceeding 3,310,395,883 trust units.

In this regard, the information as prescribed in the prospectus for offering of additional trust units shall be considered the number of capital, the number of additional trust units and the offering price of the trust units to be issued and offered for sale for the seventh capital increase.

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

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

**4. The offering and allocation method for additional trust units to be issued and offered for sale for the seventh capital increase, and the listing of trust units on the Stock Exchange of Thailand**

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

- In case the offering for a 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. 1/2022, the Company will present item No. 4.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 for consideration without presenting item No. 4.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 for consideration.
- In case the offering for a 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. 1/2022, the Company will not present item No. 4.1 to the Extraordinary General

Meeting of Trust Unitholders of WHART No. 1/2022 for consideration but will present item No. 4.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 for consideration.

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

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

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

The preliminary list of nationalities of existing trust unitholders that are not Thai which the Company will take into consideration whether the consequence will cause WHART to have duties under such foreign law are Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, South Korean, French, Luxembourg and Israel nationality (Referring from the list of the nationality of the trust unitholders from the latest list of trust unitholders determined as of 8 April 2022). In this regard, the Company reserves the right to announce the change and/or add more nationality to such list which may result in additional trust unitholders of other nationalities from the latest list of trust unitholders.

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

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

Second Portion To allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the trust units to be



allocated to WHA and/or WHA's associated persons under the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

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

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

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

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

The preliminary list of nationalities of existing trust unitholders that are not Thai which the Company will take into consideration whether the consequence will cause WHART to have duties under such foreign law are Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, South Korean, French, Greek, Luxembourg and Israel nationality (Referring from the list of the nationality of the trust unitholders from the latest list of trust unitholders determined as of 8 April 2022). In this regard, the Company reserves the right to announce the change and/or add more nationality to such list which may result in additional trust unitholders of other nationalities from the latest list of trust unitholders.

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

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

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

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

In this regard, it shall be deemed that the information prescribed in the invitation letter to the trust unitholders' meeting, 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. 8 of WHART are the number of trust units to be allotted and the 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 the unitholders holding more than 50 percent of the total number of trust units issued and offered by WHART.

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

**Agenda 2            The amendment of WHART's Trust Deed in accordance with the investment in the Additional Investment Assets and the capital increase of WHART**

In concordance with the investment in the Additional Investment Assets and the capital increase of WHART through the issuance and the offering for sale of additional trust units, the Company deemed it appropriate to make the amendments to WHART's Trust Deed by the amendment, addition and/or adjustment of the related information and details, including the preparation of the additional property account details within the Trust Deed.

Pursuant to the Trust Deed of WHART, the said amendment to the Trust Deed is an amendment that does not affect the rights of the trust unitholders. As a result, the parties are capable of executing the amendment of the said Trust Deed without the requirement for the approval of the trust unitholders and thereby, the agenda on the amendment of WHART's Trust Deed will not be proposed to the trust unitholders for consideration.

**Agenda 3            The amendment of WHART's Trust Deed to add investment policy and types of main assets in which WHART will invest**

As the current Trust Deed of WHART does not prescribe the investment policy and type of main assets that WHART will invest to cover self-storage which at the moment, has the tendency to be more desired by customers; whether for the objective of personal belonging storage or for commercial objectives of the operators, etc. Self-storage is a type of immovable property with the potential in procuring benefits, whether in the form of a rental space which receives rent in return or for the use of space with compensation and the provision of services in connection to the rental or the use of space, as the case may be, which receive compensation in return for the said operations. In addition, it is the diversification of investment in more diversified assets of WHART as well.

Therefore, to increase the opportunity of WHART for the investment in Self-storage and the procurement of benefits from such immovable property, the Company hereby propose the addition of WHART's Trust Deed Clause 8.1.1 (4) and Clause 8.1.1 (5) as follows:

- “(4)            Self-storage
- (5)            other immovable properties to support or promote the development and leasing out assets in (1) (2) (3) and (4) and any other assets supporting the Trust to make investment (1) (2) (3) and (4)”

In addition, the Company would like to propose the amendment of other clauses of the Trust Deed which are related to the aforementioned matter, to be in line with the addition of investment policy and the types of main assets in which WHART will invest.

#### Agenda 4 Issuance and Offering of Debentures

Reference is made to the resolution of the Extraordinary General Meeting of Trust Unitholders of WHART No.1/2021, held on 14 June 2021, approving WHART to issue and offer debentures in the amount of Baht 11,000 million. WHART has issued the debentures in the amount of Baht 10,000 million and has planned to issue additional debentures in excess of the said existing credit. The Meeting of the Board of Directors of the REIT Manager therefore passed a resolution to propose the trust unitholders of WHART for the issuance and offering of debentures in the maximum amount of Baht 13,000 million (included the existing debenture credit) with the following details:

Type	:	All types of debentures, 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 13,000 million.
Debenture		The principal amount of debentures (at par value) proposed for approval shall not exceed Baht 13,000 million. When calculated with the aggregated outstanding debentures (at par value) issued by WHART at any time, the total amount shall not exceed Baht 13,000 million. The principal amount of the debentures redeemed or purchased back by WHART shall be counted towards the remaining principal amount of debentures that WHART can issue and offer for sale (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 for refinancing 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 and offered for sale by WHART.
Interest Rate	:	Fixed-rate throughout the period of the debentures depending on the appropriateness and prevailing 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 a public offering and/or private placement 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 SEC, as well as other relevant regulations which are in force at the time of issuance of debentures.
Principal Repayment	:	Repayment in installments or one lump sum 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 Debt Instrument	:	WHART may register the debentures with The Thai Bond Market 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 substitute for the debentures so redeemed or repaid.
Objectives	:	1. To repay the existing debts

2. To be utilized as WHART's working capital and for the development of existing and new projects and to support the expansion of WHART's business
3. To be used as the expense of WHART for issuing the debentures or other relevant expenses

In addition, the Chief Executive Officer of the Company shall have the following authorities:

- (1) To determine the 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).

In this regard, the Company hereby deems it appropriate to call for the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 through electronic media (E-EGM) on 17 June 2022, the meeting will be conducted through electronic media and will commence at 13.30 hrs. in accordance with the rule prescribed in the regulations concerning on meeting through electronic media. However, due to the uncertain circumstance of the Coronavirus disease 2019 (COVID-19) outbreak, the Company may change the date, time and venue of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022, 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 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.

In this respect, the details of the convening of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 are as appeared in the invitation letter to the trust unitholders' meeting, whereby the agendas of the Extraordinary General Meeting of Trust Unitholders of WHART No.1/2022 are as follow:

1. To consider and approve the additional investment in leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets;
2. To consider and approve the seventh capital increase of WHART through the issuance and offering for sale of not exceeding 245,000,000 additional trust units for the investment in 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 seventh capital increase;
3. To consider and approve the method for the offering for sale of parts of trust units to WHA and/or WHA's associated persons;
4. To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the seventh capital increase;
  - 4.1. Option 1: The offer for sale and allocation method for the additional trust units of the seventh capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale of a certain portion of additional trust units to WHA and/or WHA's associated persons; or
  - 4.2. Option 2: The offer for sale and allocation method for the additional trust units of the seventh capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale of a certain portion of additional trust units to WHA and/or WHA's associated persons.
5. To consider and approve the obtaining of a loan for the amount not exceeding Baht 3,445,000,000 for the investment in leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, where collateral may be provided for such loan;
6. To consider and approve the amendments of WHART's Trust Deed to add investment policy and types of main assets in which WHART will invest;

7. To consider and approve the issuances and offering of debentures; and
8. Other matters (if any).

In this regard, the Company hereby informs that the approval for the execution of matters under Agenda 1, Agenda 2, Agenda 3, Agenda 4.1, and Agenda 6 require 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 trust unitholders approval of Agenda 3 and Agenda 4.1 must not have an aggregate amount of dissenting votes exceeding 10 percent of the total number of votes of trust unitholders attending the meeting and having the right to vote.

Furthermore, as Agenda 5 might be deemed a transaction with a conflict of interest between WHART and the Trustee, the resolution of Agenda 5 must not include dissenting votes of more than one-fourth of all trust units sold.

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

The Company hereby prescribes 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. 1/2022 on 26 May 2022 and the Company will proceed to circulate the invitation letter for the meeting to the trust unitholders accordingly.

Please be informed accordingly.

Yours respectfully,

(Mr. Anuwat Jarukornsakul)

Chief Executive Officer

WHA Real Estate Management Company Limited

REIT Manager



**Capital Increase Report Form**  
**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**  
**12 May 2022**

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 not exceeding 245,000,000 trust units, where combined with WHART's existing 3,065,395,883 trust units, WHART will have a total of not exceeding 3,310,395,883 trust units. WHART may also consider obtaining a loan in the amount not exceeding Baht 3,445,000,000 and will use security deposits under the tenant lease and service agreements from the Additional Investment Assets and cash on hand of WHART in the total of approximately Baht 780,000,000. Whereby the fund used for the investment in the Additional Investment Assets this time composes (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units and/or (2) funds from loans and (3) security deposits under the tenant's lease and service agreements from the Additional Investment Assets and cash on hand of WHART, which could be a combination of (1) or (2) and (3) or a combination of (1), (2) and (3) in which the fund's structure to be utilized for the investment in Additional Investment Assets by WHART shall be determined based on the appropriateness of the debt to equity ratio and capital of WHART and the current condition of the capital market and debt market, in order for WHART to make the investment in the Additional Investment Assets at the value of not exceeding Baht 4,050,860,000, which is exclusive of value-added tax, registration fees and specific business tax, including other fees and relevant expenses. For WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. In addition, for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively (payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and 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 245,000,000 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 the independent appraisers who were approved by the Office of the Securities and Exchange Commission (“Office of the SEC”), and taking into account other relevant factors, namely: (1) the condition of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building). 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 of the seventh capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale of a certain portion of additional trust units to WHA and/or WHA’s associated persons.

The Company expects to allot the additional trust units of not exceeding 245,000,000 trust units issued and offered for sale by dividing them into 3 portions with the details as follows:

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 proportionate to their respective unitholding, without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, or in excess of the number they are entitled to be allotted or less than the number they are entitled to be allotted or may waive their rights to subscribe for the additional trust units offered for sale at this time.

The preliminary list of nationalities of existing trust unitholders that are not Thai which the Company will take into consideration whether the consequence will cause WHART to have duties under such foreign law are Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, South Korean, French, Luxembourg and Israel nationality (Referring from the list of the nationality of the trust unitholders from the latest list of trust unitholders determined as of 8 April 2022). In this regard,

the Company reserves the right to announce the change and/or add more nationality to such list which may result in additional trust unitholders of other nationalities from the latest list of trust unitholders.

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

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

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

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

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

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

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 proportionate to their respective unitholding, 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 <sup>(2)</sup>	To be determined <sup>(3)</sup>	To be determined <sup>(2)</sup>	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (5), (6), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.
<u>Second Portion</u> To be offered to WHA and/or WHA's associated persons	Not exceeding 15 percent of all trust units to be issued and offered for sale when combined with the trust units to be allotted to WHA and/or WHA's associated persons under the First Portion	-	To be determined <sup>(2)</sup>	To be determined and after obtaining approval from the Office of the SEC	(4), (6), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.
<u>Third Portion</u> To be offered to (1) persons on a private placement basis (Private Placement), including institutional investors who are not	Outstanding trust units from the offering in the First Portion and Second Portion	-	To be determined <sup>(2)</sup>	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.

Allotted to	Number of Trust Units	Ratio (Old: New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
the existing trust unitholders according to the notifications of the Office of the SEC and/or (2) the general public (Public Offering)					

Remarks:

- (1) The record date of existing trust unitholders eligible for the subscription of the additional trust units will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
- (2) The number of trust units and price of the trust units to be issued and offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) the condition of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Book building)
- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the price per unit, as determined by the Company in accordance with the method prescribed below.
- (4) The allocation of the additional trust units in the Second Portion, having combined with the size of the transaction of the investment in the Additional Investment Assets, will be considered the transaction between WHART and the 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. Therefore, the execution of the transaction requires the 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 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 the trust unitholders attending the meeting and having the right to vote in accordance with the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended). In this regard, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction.
- (5) After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

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

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

The Company expects to allot the additional trust units of not exceeding 245,000,000 trust units issued and offered for sale by dividing them into 3 portions with the details 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 proportionate to their respective unitholding, without allocating to trust unitholders who will cause WHART to have duties under foreign law. The existing trust unitholders may declare their intention to subscribe for the number of additional trust units they are entitled to be allotted, or in excess of the number they are entitled to be allotted or less than the number they are entitled to be allotted or may waive their rights to subscribe for the additional trust units offered for sale at this time.

The preliminary list of nationalities of existing trust unitholders that are not Thai which the Company will take into consideration whether the consequence will cause WHART to have duties under such foreign law are Canadian, Indian, Japanese, Chinese, Hong Kong, Singaporean, Taiwanese, English, Swedish, Swiss, Australian, South Korean, French,

Luxembourg and Israel nationality (Referring from the list of the nationality of the trust unitholders from the latest list of trust unitholders determined as of 8 April 2022). In this regard, the Company reserves the right to announce the change and/or add more nationality to such list which may result in additional trust unitholders of other nationalities from the latest list of trust unitholders.

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

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

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

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

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

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 proportionate to their respective unitholding, 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 <sup>(2)</sup>	To be determined <sup>(3)</sup>	To be determined <sup>(2)</sup>	To be determined and after obtaining approval from the Office of the SEC	(1), (2), (4), (5), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.
<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 unitholders according to the notifications of the Office of the SEC and/or (2) the general public (Public Offering)	Outstanding trust units from the offering in the First Portion	-	To be determined <sup>(2)</sup>	To be determined and after obtaining approval from the Office of the SEC	(2), (4), (5), and must obtain the approval for the capital increase of WHART from the trust unitholders' meeting.

Remarks:

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



- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the price per unit, as determined by the Company in accordance with the method prescribed below.
- (4) After the allotment of the trust units in the First Portion to the existing trust unitholders based on their entitlement, the Company could allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.
- (5) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of the additional trust units to be issued and offered to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including the offering for sale and allocation of the outstanding trust units from the public offering to other investors, and to have discretion to deny the 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 acknowledgement of the trust unitholders, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating to the allocation of additional trust units, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or governmental organization or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc. and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

In this regard, it shall be deemed that the information prescribed in the invitation letter to the trust unitholders' meeting, 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. 8 of WHART are the number of trust units to be allotted and the 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 the unitholders holding more than 50 percent of the total number of trust units issued and offered by WHART.

The Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units issued and offered by 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 action in the event of 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 trust unit shall be rounded down to the nearest integer.

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

The date of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 through electronic media (E-EGM) shall be on 17 June 2022, whereby the meeting will be conducted through electronic media and will commence at 13.30 hrs. in accordance with the rule prescribed in the regulations concerning on meeting through electronic media. However, due to the uncertain circumstance of the Coronavirus disease 2019 (COVID-19) outbreak, the Company may change the date, time and venue of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022, 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 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 the right to attend the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 shall be on 26 May 2022.

### 4. **Request for Approval of the capital increase/ allotment of additional trust units from relevant governmental agencies and the conditions thereto**

After obtaining the approval from the trust unitholders for the capital increase of WHART for the investment in the Additional Investment Assets, the Company will seek 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 Bangna-Trad Km. 23 Project 3 Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

1) Sub-leasehold right over land represented by 13 title deeds with the land sub-lease area of approximately 33 rai 65.95 square wah<sup>1</sup> and with a lease term expiration date on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>2</sup>. The sub-leasehold right is represented as follows:

- First sub-leasehold right over land represented by title deeds No. 11595, 11596, 11597 and over certain parts of land represented by title deeds No. 25152, 33561, 33562, 33563, 33618, 33621, 33622; and
- Second sub-leasehold right over land represented by title deeds No. 33617, 33619 and over certain part of land represented by title deed No. 33620

2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project of 3 buildings (i.e. Building B, C and D<sup>3</sup>), with a total approximate building leasable area of 34,001.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>4</sup>.

3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the

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<sup>1</sup> 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.

<sup>2</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>3</sup> Building D is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>4</sup> WHART expects to invest in the additional assets by 1 January 2023.

utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project.

**(2) WHA Signode Factory Project, located at Khao Khan song Sub-District, Si Racha District, Chon Buri Province**

- 1) Leasehold right over land represented by 1 title deed (title deed No. 22009) with the land lease area of approximately 13 rai 1 ngan 62.80 square wah<sup>5</sup> for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>6</sup>, together with the promise of WHA to grant WHART the right to extend the lease period for another 30 years term.
- 2) Leasehold right over the factory, warehouse and office building in WHA Signode Factory Project of 1 building, with a total approximate building leasable area of 8,151.00 square meters and structures and other properties which are the component parts of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>7</sup>, together with the promise of WHA to grant WHART the right to extend the lease period for another 30 years term.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and the factory, warehouse and office building in the WHA Signode Factory Project.

**(3) WHA Mega Logistics Center Theparak Km. 21 Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province**

- 1) Sub-leasehold right over land represented by 1 title deed (title deed No. 36107) with the land sub-lease area of approximately 28 rai 3 ngan 29.40 square wah<sup>8</sup> and with a lease term expiration date on 24

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<sup>5</sup> At present, this plot of land is under the process of cadastral surveying.

<sup>6</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>7</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>8</sup> 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.

May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>9</sup>.

- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project of 2 buildings (i.e. building J<sup>10</sup> and I<sup>11</sup>), with a total approximate building leasable area of 30,311 .00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 24 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>12</sup>.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project.

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

- 1) Second sub-leasehold right over certain parts of land represented by 4 title deeds (title deeds No. 5731, 21940, 21942 and 21943) with the land sub-lease area of approximately 20 rai 2 ngan 86.50 square wah<sup>13</sup> and with a lease term expiration date on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment<sup>14</sup>.
- 2) Leasehold right over the factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2

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<sup>9</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>10</sup> The construction of Building J is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>11</sup> Building I is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>12</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>13</sup> 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.

<sup>14</sup> WHART expects to invest in the additional assets by 1 January 2023.

Project of 5 buildings (i.e. Building J, K, L, M and N), with a total approximate building leasable area of 19,796.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment<sup>15</sup>.

- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project.

**(5) WHA Central Mega Logistics Center Wangnoi 63 Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province**

- 1) Leasehold right over land represented by 1 title deed (title deed No. 46632) with the land lease area of approximately 68 rai 2 ngan 42.60 square wah<sup>16</sup> for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>17</sup>, together with the promise of Central WHA Alliance Company Limited (“**Central WHA Alliance**”) to grant WHART the right to extend the lease period for another 30 years term.
- 2) Leasehold right over the distribution center, warehouse and office buildings in WHA Central Mega Logistics Center Wangnoi 63 Project of 3 buildings (Building A, B and C<sup>18</sup>), with a total approximate building leasable area of 67,704.00 square meters and structures and other properties which are the component parts of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>19</sup>, together with the

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<sup>15</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>16</sup> At present, this plot of land is under the process of cadastral surveying for land subdivision.

<sup>17</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>18</sup> Building C is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>19</sup> WHART expects to invest in the additional assets by 1 January 2023.

promise of Central WHA Alliance to grant WHART the right to extend the lease period for another 30 years term.

- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and the distribution center, warehouse and office buildings in WHA Central Mega Logistics Center Wangnoi 63 Project.

The details of the area of the Additional Investment Assets in accordance with item (1) to item (5) above can be summarized as follows:

Total land area	164 rai 2 ngan 87.25 square wah
to be invested by WHART	

Total leasable building area of the portion	159,963 square meters
to be invested by WHART	

In this regard, the Company has appointed Asian Engineering Valuation Company Limited and SouthEast 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 exceed Baht 4,050,860,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes the rental, the purchase price of tools, equipment, and utility system in the buildings, and the purchase price of other relevant assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. In addition, for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively (payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the price that WHART will invest in the Additional Investment Assets is for the amount of not exceeding Baht 4,050,860,000, which is a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of all projects (the details of the assets as appear in the registration statement for the offering of trust units

and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.8 by WHART shall be considered the additional assets which WHART will invest in). Before the investment of WHART, WHA, WHA Venture Holdings Company Limited (“WHAVH”), Central WHA Alliance and WHA KPN Alliance Company Limited (“WHA KPN Alliance”) (collectively referred to as the “Asset Owners”) hold the ownership, leasehold right and sub-leasehold right in the Additional Investment Assets.

In addition, the Company wishes to appoint WHA, being shareholder in the Company which held 99.99 percent of shares and one of the major trust unitholders of WHART and also the current property manager of the assets in which WHART has invested, as the property manager of the Additional Investment Assets this time.

**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 such new assets will provide the opportunity for WHART to benefit from the upside gains from the new assets to be invested, both in terms of higher revenue and stability. In this regard, the increase in the number of trust units of WHART may also increase the liquidity in the trading of trust units on the Stock Exchange of Thailand.

**7. Benefits which trust unitholders will receive from the capital increase and the allotment of additional trust units issued and offered for sale**

The size of WHART will be enlarged which will attract more investors. The Company expects that it will increase the trading liquidity for the trust units in the secondary market and 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. 1/2022 will be on 26 May 2022.
- 9.2 The date of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022 through electronic media (E-EGM) shall be on 17 June 2022, whereby the meeting will be conducted through electronic media and will commence at 13.30 hrs. in accordance with the rule prescribed in the regulations concerning on meeting through electronic media. However, due to the uncertain circumstance of the Coronavirus disease 2019 (COVID-19) outbreak, the Company may change the date, time and venue of the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2022, 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 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

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 by WHART and/or the loan for investment in the additional asset has been approved and the parties to the agreements in relation to the acquisition of the assets of WHART have already satisfied all of the condition precedents of such agreements.

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

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

3. Central WHA Alliance Company Limited ("Central WHA Alliance") a joint venture company in which WHA holds approximately 49.99 percent of its shares; and

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

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

1.3 Interest of the party related to the REIT Manager : The Asset Owners have interest as the owners and/or the rightful holders of the Additional Investment Assets and WHA has interest as one of the

shareholders holding approximately 99.99 percent of WHA Real Estate Management Company Limited which is the REIT Manager and is one of the major trust unitholders of WHART and is the one 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 the tenant lease and service agreements and the cash on hand of WHART to invest in (1) leasehold rights and sub-leasehold rights of land; (2) leasehold rights of the warehouse, factory, distribution center 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 4,050,860,000 ( payable on the date that WHART makes the investment in the Additional Investment Assets) which includes the rental, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. In addition, for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively ( payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the value of such assets to be invested is included of the following related party transactions with the Asset Owners which is a part of the said value of such assets:

- (1) Under the undertaking agreements, WHART will receive rental and service fees and security deposits for the lease and service

from WHA or WHAVH or Central WHA Alliance or WHA KPN Alliance ( as the project may be) , whereby WHA, WHAVH, Central WHA Alliance or WHA KPN Alliance (as the project may be) will pay for the rental of the Additional Investment Assets for the unoccupied leasable area on the date WHART makes the additional investment by WHART, including paying for the water and electricity charges, land and building tax and/ or other relevant fees and expenses under the terms of the undertaking agreements;

(2) WHA will pay for the rental of the area of the warehouse and office buildings of WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project which has been occupied by tenant(s) on the date WHART makes the additional investment in the asset but the expiration of the lease term pursuant to such tenant lease agreement will be within 1 year (“Area with Short-term Lease in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project”) from the date that WHART invests in the asset. The terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA;

(3) WHA or WHA KPN Alliance ( the owner of the asset) will pay for the rental of the area of the factory, warehouse and office buildings of WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project which has been occupied by tenant(s) on the date WHART makes the additional investment in the asset but the expiration of the lease term pursuant to such tenant lease agreement will be within 1 year (“Area with Short-term Lease in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project”) from the date that WHART invests in the asset. The terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHA KPN Alliance (the owner of the asset);

(4) WHA, the owner of the land, building and structures of WHA Signode Factory Project and Central WHA Alliance, the owner of the land, building and structures of WHA Central Mega Logistics

Center Wangnoi 63 Project will mortgage the land, building and structures of the said projects to WHART (as collateral for the lease extension of another 30 years term)

(5) The WHA Signode Factory Project which WHART will invest in this time has a free space area at the back with no building situated, having area of approximately 5,604 square meters. At present, Signode Systems (Thailand) Ltd. has rented all area of the WHA Signode Factory Project which composes the said area at the back. Signode Systems (Thailand) Ltd. has a plan to build a warehouse in the said area at the back where it will request WHA to construct a warehouse in the said area at the back which may be connected to the existing warehouse and rent it to Signode Systems (Thailand) Ltd. Nevertheless, Signode Systems (Thailand) Ltd. has not yet initiated the scheme to increase the warehouse area on the said area at the back. Therefore, the properties of WHA Signode Factory Project that WHART will invest in will not include the warehouse in the said area at the back. For such reason, once WHART has invested in the properties in this WHA Signode Factory Project, WHA will request for WHA to have the right to construct the warehouse building on the said area at the back for rent to a tenant of the area at the back at such time. In this regard, the warehouse constructed in the said area at the back may be connected to the existing factory, warehouse and office building and will be free of charge for WHA.

In the case where WHA has completed the construction of the warehouse on the said area at the back, WHART will request from WHA the right for WHART to invest in such warehouse at any time prior to another party for the opportunity of WHART to invest in additional asset to generate income to WHART. The details and terms of the investment shall be as mutually agreed by WHART and WHA and in the case where such investment required approval of the trust unitholders, WHART shall request for the approval of the trust unitholders prior to the investment.

(6) Central WHA Alliance has stipulated a condition for WHART to register a servitude, free of charge, over a certain area of land owned by WHART in the WHA Central Mega Logistics Center Wangnoi 63 Project which WHART has invested in the ownership of such land in the year 2018, to be used as an access way to the public road for the additional land of Central WHA Alliance which is situated in the same area and for the land in the WHA Central Mega Logistics Center Wangnoi 63 Project which WHART will invest in this time. At the same time, Central WHA Alliance has requested WHART to allow Central WHA Alliance to utilize certain area of the WHA Central Mega Logistics Center Wangnoi 63 Project which WHART will invest in this time, free of charge, as an access way for the lands of Central WHA Alliance which is situated in the same area.

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

1.5 Details of the Additional : (1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, Investment Assets located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

1) Sub-leasehold right over land represented by 13 title deeds with the land sub-lease area of approximately 33 rai 65.95 square wah<sup>1</sup> and with a lease term expiration date on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>2</sup> The sub-leasehold right is represented as follows:

- First sub-leasehold right over land represented by title deeds No. 11595, 11596, 11597 and over certain parts of land represented by title deeds No. 25152, 33561, 33562, 33563, 33618, 33621, 33622; and

<sup>1</sup> 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.

<sup>2</sup> WHART expects to invest in the additional assets by 1 January 2023.

- Second sub-leasehold right over land represented by title deeds No. 33617, 33619 and over certain part of land represented by title deed No. 33620.

- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project of 3 buildings (i.e. Building B, C and D<sup>3</sup>), with a total approximate building leasable area of 34,001.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 28 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>4</sup>.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project.

(2) WHA Signode Factory Project, located at Khao Khan song Sub-District, Si Racha District, Chon Buri Province

- 1) Leasehold right over land represented by 1 title deed (title deed No. 22009) with the land lease area of approximately 13 rai 1 ngan 62.80 square wah<sup>5</sup> for a lease term of 30 years from the tentative date that WHART will make the additional investment,<sup>6</sup> together with the promise of WHA to grant WHART the right to extend the lease period for another 30 years term.
- 2) Leasehold right over the factory, warehouse and office building in WHA Signode Factory Project of 1 building, with a total approximate building leasable area of 8,151.00 square meters

<sup>3</sup> Building D is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>4</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>5</sup> At present, this plot of land is under the process of cadastral surveying.

<sup>6</sup> WHART expects to invest in the additional assets by 1 January 2023.

and structures and other properties which are the component parts of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment, together with the promise of WHA to grant WHART<sup>7</sup> the right to extend the lease period for another 30 years term.

- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and the factory, warehouse and office building in the WHA Signode Factory Project.

**(3) WHA Mega Logistics Center Theparak Km. 21 Project, located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province**

- 1) Sub-leasehold right over land represented by 1 title deed (title deed No. 36107) with the land sub-lease area of approximately 28 rai 3 ngan 29.40 square wah<sup>8</sup> and with a lease term expiration date on 24 May 2051 or approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>9</sup>.
- 2) Leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project of 2 buildings (i.e. building J<sup>10</sup> and I<sup>11</sup>) with a total approximate building leasable area of 30,311.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 24 May 2051 or

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<sup>7</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>8</sup> 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.

<sup>9</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>10</sup> The construction of Building J is completed but is under the process of applying for the Certificate of Building Construction, Modification or Relocation. In this regard, WHAVH will deliver the said certificate to WHART before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>11</sup> Building I is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).



approximately 28 years 5 months from the tentative date that WHART will make the additional investment<sup>12</sup>.

- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 Project.

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

- 1) Second sub-leasehold right over certain parts of land represented by 4 title deeds (title deeds No. 5731, 21940, 21942 and 21943) with the land sub-lease area of approximately 20 rai 2 ngan 86.50 square wah<sup>13</sup> and with a lease term expiration date on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment<sup>14</sup>.
- 2) Leasehold right over the factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project of 5 buildings (i.e. Building J, K, L, M and N), with a total approximate building leasable area of 19,796.00 square meters and structures and other properties which are the component parts of the land and buildings, having the lease term expiring on 2 January 2044 or approximately 21 years from the tentative date that WHART will make the additional investment<sup>15</sup>.

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<sup>12</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>13</sup> 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

<sup>14</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>15</sup> WHART expects to invest in the additional assets by 1 January 2023.

- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and factory, warehouse and office buildings in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project.

**(5) WHA Central Mega Logistics Center Wangnoi 63 Project, located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province**

- 1) Leasehold right over land represented by 1 title deed (title deed No. 46632) with the land lease area of approximately 68 rai 2 ngan 42.60 square wah<sup>16</sup> for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>17</sup>, together with the promise of Central WHA Alliance to grant WHART the right to extend the lease period for another 30 years term.
- 2) Leasehold right over the distribution center, warehouse and office buildings in WHA Central Mega Logistics Center Wangnoi 63 Project of 3 buildings (Building A, B and C<sup>18</sup>, with a total approximate building leasable area of 67,704.00 square meters and structures and other properties which are the component parts of the land and buildings, for a lease term of 30 years from the tentative date that WHART will make the additional investment<sup>19</sup>, together with the promise of Central WHA Alliance to grant WHART the right to extend the lease period for another 30 years term.
- 3) Ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and the distribution

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<sup>16</sup> At present, this plot of land is under the process of cadastral surveying for land subdivision.

<sup>17</sup> WHART expects to invest in the additional assets by 1 January 2023.

<sup>18</sup> Building C is under construction where the construction is expected to complete before the tentative date that WHART will make the additional investment No. 8 (WHART expects to make the additional investment No. 8 by 1 January 2023).

<sup>19</sup> WHART expects to invest in the additional assets by 1 January 2023.

center, warehouse and office buildings in WHA Central Mega Logistics Center Wangnoi 63 Project.

The details of the Additional Investment Assets in accordance with item (1) to item (5) above can be summarized as follows:

Total land area of the portion to be invested in by WHART of approximately 164 rai 2 ngan 87.25 square wah

Total leasable building area of the portion to be invested in by WHART of approximately 159,963 square meters

In this regard, the Company has appointed Asian Engineering Valuation Company Limited 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 exceed Baht 4,050,860,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes the rental, the purchase price of tools, equipment, and utility system in the buildings, and the purchase price of other relevant assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). For WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. In addition, for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively (payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the price that WHART will invest in the Additional Investment Assets is for the

amount of not exceeding Baht 4,050,860,000, which is a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of all projects (the details of the assets as appear in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No.8 by WHART shall be considered the additional assets which WHART will invest in). The details of the appraisal value by the 2 independent appraisers appointed by WHART will be as provided in the invitation letter to the trust unitholders' meeting.

- 1.6 Size of the transaction and consideration :
1. Investment in the Additional Investment Assets for a total value of not exceeding Baht 4,050,860,000 (payable on the date that WHART makes the investment in the Additional Investment Assets) which includes the rental, the purchase price of tools, equipment, and utility system in the buildings and the purchase price of other relevant assets (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In addition, for WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. While for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the zrent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively (payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, such investments are under the conditions as follows:

- (1) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center Bangna- Trad Km. 23 Project 3 Project is not fully occupied by the tenants and should the area of the warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 155 per square meter per month for the area of Building D. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA (as the owner of the properties).
- (2) In the case where there is an Area with Short-term Lease in WHA Mega Logistics Center Bangna- Trad Km. 23 Project 3 Project and upon the expiration of the lease term, the tenant does not extend the lease agreement or during the time between the negotiation of the agreement to extend the lease term when the tenant has not yet paid for the rental, WHART will request for WHA to pay for the rental to WHART for such area with a short- term lease from the expiration of the lease term until 1 year from the date that WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 155 per square meter per month. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA.
- (3) At present, the area of the warehouse and office buildings of WHA Mega Logistics Center Theparak Km. 21 Project is not fully occupied by the tenants and should the area of the warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional

investment in the asset, WHART will request for WHA or WHAVH (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 155 per square meter per month for the area of Building I. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHAVH (as the owner of the properties).

- (4) At present, the area of the factory, warehouse and office buildings of WHA- KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project is not fully occupied by the tenants and should the area of the factory, warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA or WHA KPN Alliance (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the factory, warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 155 per square meter per month for the area of Building J and L. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHA KPN Alliance ( as the owner of the properties).
- (5) In the case where there is an Area with Short-term Lease in WHA- KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project and upon the expiration of the lease term, the tenant does not extend the lease agreement or during the time between the negotiation of the agreement to extend the lease term when the tenant has not yet paid for the rental, WHART will request for WHA or WHA KPN

Alliance (as the owner of the properties) to pay for the rental to WHART for such area with a short-term lease from the expiration of the lease term until 1 year from the date that WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 155 per square meter per month. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and WHA KPN Alliance (as the owner of the properties).

- (6) At present, the area of the distribution center, warehouse and office buildings of WHA Central Mega Logistics Center Wangnoi 63 Project is not fully occupied by the tenants and should the area of the distribution center, warehouse and office buildings not be fully occupied by the tenants on the date that WHART makes the additional investment in the asset, WHART will request for WHA or Central WHA Alliance (who is the owner of the properties) to pay for the rental to WHART for the unoccupied area of the distribution center, warehouse and office buildings for a period of 3 years from the date WHART makes the additional investment or until there is a tenant during such period at the rate of Baht 120 per square meter per month for Building C. In this regard, the terms shall be in accordance with the undertaking agreement that WHART will later enter into with WHA and Central WHA Alliance (as the owner of the properties.)

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. The details are as provided in the invitation letter to the trust unitholders' meeting.

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

Such property management fee has been calculated based on the same method as the one used for the calculation of the property management fee for all the previous investments of WHART.

The aforementioned transaction will be considered a transaction with a person 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 by 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. For the holding of the trust unitholder's meeting to approve such matter, 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 be in accordance with any relevant law and regulation to constitute a quorum.

In this regard, for the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the matter are as provided in the invitation letter to the trust unitholders' meeting.

- 1.7 Value of assets to be invested : The value of the assets to be invested shall not exceed Baht 4,050,860,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In addition, for WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega



Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. While for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively (payable upon the extension of the lease agreement, exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). Such value has been appraised by the 2 independent appraisers, namely, Asian Engineering Valuation Company Limited and South East Asia International Co., Ltd., whereby the 2 independent appraisers have appraised the value using the income approach method. In this regard, the investment price is higher than the lowest assets appraisal value obtained from the appraisal companies of approximately 10 percent of the total appraised values of 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 the rental and the appraised values obtained from the appraisal report of the 2 independent appraisers.
  2. The property management fee will be calculated with reference to the estimated actual expenses of the property manager for the property management together with the fixed annual profits as stipulated annually which 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 the stability of the income from rental and the 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 of WHART.
- 1.10 Sources of funds for the investment in the Additional Investment Assets :
- From the issuance and offering for sale of additional trust units of not exceeding 245,000,000 trust units and/or a loan and the security deposit

under the lease and service agreements of the Additional Investment Assets and the cash on hand of WHART. The details of the issuance and offering for sale of additional trust units and/or the loan and the security deposit under the lease and service agreements of the Additional Investment Assets and the cash on hand of WHART will be as provided in the invitation letter to the trust unitholders' meeting for the 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-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, 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 be in accordance with any relevant law and regulation to constitute a quorum.

Provided that for 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 the Additional Investment Assets is for the best benefit of WHART since the said investment is an investment in the assets which have the capability to generate income which will increase the benefit of WHART and may increase the stability of the income from rental and the turnover of WHART. It will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as increase the diversification of the sources of income for WHART

which will all lead to the benefit of WHART and the trust unitholders. In addition, the determination of the final price of which WHART will invest in the Additional Investment Assets from the Asset Owners, WHART will refer to the appraised value of assets as assessed by the independent appraisers approved by the Office of the SEC and taking into account other relevant factors. The Company is of the opinion that the value of the Additional Investment Assets which is determined at not exceeding Baht 4,050,860,000 ( exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses). In addition, for WHA Mega Logistics Center Theparak Km. 21 Project and WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 96,917,124 and Baht 1,981,097 consecutively. While for WHA Signode Factory Project and WHA Central Mega Logistics Center Wangnoi 63 Project, WHART shall have the right to extend the properties lease agreement for another 30 years term, with the rent for the extended lease period of Baht 18,500,000 and Baht 106,000,000 consecutively ( payable upon the extension of the lease agreement, exclusive of value- added tax, registration fees, specific business tax and other relevant fees and expenses). In this regard, the price that WHART will invest in the Additional Investment Assets is for the amount of not exceeding Baht 4,050,860,000, a price that is higher than the lowest appraisal value obtained from the appraisal report of approximately 10 percent of the total appraised values of all projects and which is the appropriate price and at a 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 Company has compared WHA' s property management fee collectable from WHART with the property management fees 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 of the

Additional Investment Assets from the beginning and is one of the operators in Thailand with experience and expertise in the management of warehouse buildings, distribution centers, and factory buildings, including the expertise in the management and administration and is equipped with experienced and effective working teams; where WHA is deemed the property manager who is proficient and experienced, as well as being 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 same method as the one used for the calculation of the property management fee for all the previous investments of WHART.

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

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

1.14 Previous Related Party : 1. In the initial investment of WHART, WHA disposed the assets of  
Transactions 2 projects which are (1) WHA Ladkrabang D.C. Project and (2)  
WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1  
Project to WHART and WHA leased the assets of WHA Mega  
Logistics Center Bangna-Trad Km. 18 Project 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. In the Additional Investment No. 1 of WHART, WHA disposed the assets of 2 projects which are (1) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project and (2) WHA Hitachi SIL /WHA Mega Logistics Center Saraburi Project to WHART and WHA leased the assets of WHA Mega Logistics Center Wangnoi 61 Project 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.
3. In the Additional Investment No. 2 of WHART, WHA disposed the assets of WHA Mega Logistics Center Ladkrabang Project to WHART and WHA leased the assets of WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project 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.
4. In the Additional Investment No. 3 of WHART after the conversion of WHAPF, WHA disposed assets of 2 projects which are (1) WHA Mega Logistics Center Lumlukka Project and (2) WHA Factory Rayong Project to WHART and WHA leased the assets of 2 projects which are (1) WHA Mega Logistics Center Bangna-Trad Km. 19 Project (Building C and M) and (2) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project to WHART at the value of Baht 3,090,000,000 (exclusive of value-added tax and the relevant registration fee) for all 4 projects.
5. In the Additional Investment No. 4 of WHART, WHA and WHA's group companies disposed assets in WHA Central Mega Logistics Center Wangnoi 63 Project and DSGT Saraburi Project to WHART and WHA and WHA's group companies leased and sub-leased assets in WHA Mega Logistics Center Rama 2 Km. 35 Project and WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A,B) Project 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.

6. In the Additional Investment No. 5 of WHART, WHA and WHA's group companies disposed assets in WHA DTS Draexlmier Automotive Project, WHA Roechling Factory Project and WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project to WHART and WHA and WHA's group companies leased and sub-leased assets in WHA Mega Logistics Center Chonlaharnpichit Km. 3 (Unilever) Project and WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building C,E,H) Project 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.
7. In the Additional Investment No. 6 of WHART, WHA's group companies disposed assets in WHA Mega Logistics Center Laemchabang Project 1 Project to WHART, WHA's group companies assigned leasehold right of land and sold structures of WHA Mega Logistics Center Laemchabang Project 2 Project to WHART and WHA's group companies leased and sub-leased assets in WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building D,I,F,G) Project to WHART at the value for all 3 projects of Baht 3,233,967,000 (exclusive of value-added tax and the relevant registration fee).
8. In the Additional Investment No. 7 of WHART, WHA's group companies assigned the leasehold right of land and sold structures in the WHA Mega Logistics Center Wangnoi 62 Project to WHART and WHA and WHA's group companies leased and sub-leased assets in the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project and WHA E-commerce Park Project to WHART at the value for all 3 projects of Baht 5,549,720,000 (exclusive of value-added tax and the relevant registration fee).

9. WHART hired WHA to be the property manager for WHART for the initial investment assets of WHART. For the assets acquired from the Additional Investment No. 1-7, including the assets acquired from the conversion of WHAPF to WHART and the additional investments 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.

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

1.16 The Summarized Appraisal of the Properties : Please consider the details as appear 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 the trust unitholders meeting of WHART and the Office of SEC for the 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, 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, 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 seventh capital increase.

**2.5 Size of the transaction** : Approximately not exceeding Baht 521,850,000, calculated from 15 percent of the maximum capital raised from trust unitholders in case the total investment value in the Additional Investment Assets by WHART does not exceed Baht 4,050,860,000 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 the transaction between WHART and the 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. Therefore, the execution of the transaction requires the 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 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 the trust unitholders attending the meeting and having the right to vote in accordance with the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/ 2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended).

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 be in accordance with any relevant law and regulation to constitute a quorum.

Provided that for 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 shall be as appear in the invitation letter to the trust unitholders' 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 who were approved by the Office of the SEC, and taking into account other relevant factors, namely: (1) the condition of the capital and financial markets during the offering period of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market,(5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (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-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote and the dissenting votes shall not exceed 10 percent of all trust units of the 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 be in accordance with any relevant law and regulation to constitute a quorum.

Provided that for 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 shall be as appear in the invitation letter to the trust unitholders' 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 with control over the votes in the trust unitholders' meeting. In this regard, the criteria for the determination of the offering price of trust units is the same criteria as the one used to determine the offering price of trust units offered to the existing trust unitholders and 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 the details of this same topic in item 1 hereinabove.
- 2.12 The Summarized Financial Information : Please consider the details as appear in the attachment below.
- 2.13 The Summarized Appraisal of the Properties : Please consider the details as appear in the attachment below.

## Attachment

## The Summarized Financial Information of WHART

Balance Sheet Unit: Thousand Baht	as at 31 December 2019	as at 31 December 2020	as at 31 December 2021
<b>Assets</b>			
Investment Fund at Fair Price	37,020,694,030	40,232,263,768	45,353,757,490
Cash and Cash Equivalents	279,579,732	1,576,753,003	2,517,698,085
Deferred Expenses	367,639,565	244,851,493	144,402,296
Accrued Income under Operating Lease Agreement	314,951,981	347,480,709	236,012,364
VAT to be Retrieved	88,261,783	61,645,016	46,459,325
Other Assets	83,101,965	132,004,094	156,203,397
<b>Total Assets</b>	<b>38,154,229,056</b>	<b>42,594,998,083</b>	<b>48,454,532,957</b>
<b>Debt</b>			
Revenue from Rental Fee and Service Fee Received in Advance	92,450,722	129,026,605	116,553,579
Deposit from Customers	74,104,677	74,776,099	95,249,895
Loan from Financial Institutes – Net	1,026,389,620	1,099,849,286	1,120,944,329
Bond – Net	1,492,003,409	2,127,587,965	2,258,388,231
Accrued Expenses	7,993,350,929	7,996,240,010	9,992,619,737
Debt under lease agreement	-	669,065,386	681,774,400
Other debt	160,139,379	85,286,135	252,086,682
<b>Total Debt</b>	<b>10,838,438,736</b>	<b>12,181,831,486</b>	<b>14,517,616,853</b>
<b>Net Assets</b>	<b>27,315,790,320</b>	<b>30,413,166,597</b>	<b>33,936,916,104</b>
<b>Net Assets consist of</b>			
Capital received from Trust Unitholders	26,517,244,550	29,084,083,653	32,651,799,943
Retained Earnings	798,545,770	1,329,082,944	1,285,116,161
<b>Net Assets</b>	<b>27,315,790,320</b>	<b>30,413,166,597</b>	<b>33,936,916,104</b>
Net Assets Per Unit (Baht)	10.6926	10.9518	11.0709
Total Amount of Trust Units Sold at the End of the Period (Unit)	2,554,629,507	2,776,997,063	3,065,395,883

Profit and Loss Statement Unit: Thousand Baht	Financial Year 2019	Financial Year 2020	Financial Year 2021
Revenue from Investments			
Revenue from Rental Fee and Service Fee	2,201,633,009	2,485,477,506	2,512,410,430
Revenue from Interest	33,315,223	27,834,413	28,033,741
Revenue from Rental Fee and Service Fee	28,288,870	38,201,053	27,432,637
Revenue from Interest	575,450	4,451,417	6,626,994
<b>Total Revenue</b>	<b>2,263,812,552</b>	<b>2,555,964,389</b>	<b>2,574,503,802</b>
Expense			
Management Fee	92,427,238	54,256,461	49,908,140
Supervisor Fee	50,893,240	58,797,740	68,242,725
Trustee Fee	40,714,592	40,653,884	43,042,668
Registrar Fee	6,442,667	5,625,879	5,235,805
Property Management Fee	54,593,238	69,277,096	80,156,889
Other Expenses	128,272,078	202,742,759	212,086,873
<b>Total Expense</b>	<b>373,343,053</b>	<b>431,353,819</b>	<b>458,673,100</b>
Net Revenue from Investments Before Financial Expenses	1,890,469,499	2,124,610,570	2,115,830,702
Financial Expenses			
Interest	342,495,062	293,892,849	304,923,543
<b>Net Revenue from Investments</b>	<b>1,547,974,437</b>	<b>1,830,717,721</b>	<b>1,810,907,159</b>
<b>Net Profit (Losses) from Investment Fund</b>			
Net Profits from Sale of Investment Fund	30,381,691	9,736,220	1,146,487
Unrealized Net Losses from Valuation of Investment Fund	336,235,293	437,843,386	248,221,514
<b>Net Losses from Investment Fund</b>	<b>366,616,984</b>	<b>447,579,606</b>	<b>249,368,001</b>
<b>Increase in Net Assets from Operation for the Period</b>	<b>1,914,591,421</b>	<b>2,278,297,327</b>	<b>2,060,275,160</b>

Cash Flow Statement Unit: Thousand Baht	Financial Year 2019	Financial Year 2020	Financial Year 2021
Total Cash Received from Business Operation	(2,917,326,348)	105,083,167	(2,328,315,321)
Total Cash Received from Fund Raising	3,057,244,632	1,192,090,104	3,269,260,403
<b>Net Increase (Decrease) of Cash and Cash Equivalents</b>	<b>139,918,284</b>	<b>1,297,173,271</b>	<b>940,945,082</b>

Cash Flow Statement Unit: Thousand Baht	Financial Year 2019	Financial Year 2020	Financial Year 2021
Financial Ratio and Additional Information	Financial Year 2019	Financial Year 2020	Financial Year 2021
Net Assets Per Unit (Baht)	10.6926	10.9518	11.0709
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.7495	0.8204	0.6721
EBITDA to Total Assets (Percentage)	4.95	4.99	4.37
Debt to Total Assets Ratio (Percentage)	28.41	28.60	29.96
Debt to Net Assets Ratio (Percentage)	39.68	40.05	42.78

### The Summary of Appraisal Report of the Property Appraisers

The 2 independent appraisers, Asian Engineering Valuation Company Limited and South East Asia International Co., Ltd., have appraised the assets in which WHART will make its additional investment at this time; namely, distribution centers, warehouses, factories, and office buildings, totaling of 5 projects, with the total approximate leasable building area of 159,963 square meters, situated on the land with an approximate total investment area of 164 rai 2 ngan 87.25 square wah. 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)	
		Distribution Center Warehouse, Factory, and Office Buildings	Asian Engineering Valuation Company Limited	South East Asia International Co., Ltd.
(1) 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	33-0-65.95	34,001	752,600,000	753,000,000
(2) WHA Signode Factory Project located at Khao Khan Song Sub-District, Si Racha District, Chon Buri Province	13-1-62.8	8,151	285,300,000	283,000,000
(3) WHA Mega Logistics Center Theparak Km. 21 Project located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	28-3-29.4	30,311	664,700,000	647,000,000
(4) WHA- KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province	20-2-86.5	19,796	377,000,000	377,000,000

	Area (Rai-Ngan-Square Wah)	Leasable Area (Square Meter)	Appraised Price By Income Approach Method (Baht)	
		Distribution Center Warehouse, Factory, and Office Buildings	Asian Engineering Valuation Company Limited	South East Asia International Co., Ltd.
(5) WHA Central Mega Logistics Center Wangnoi 63 Project located at Bo Ta Lo Sub-District, Wang Noi District, Phra Nakhon Si Ayutthaya Province	68-2-42.6	67,704	1,634,800,000	1,623,000,000
<b>Total</b>	164-2-87.25	159,963	3,714,400,000	3,683,000,000

**Remarks**

- Immoveable properties appraised price by Asian Engineering Valuation Company Limited pursuant to the immovable properties appraisal report for all 5 projects dated 30 April 2022 (price as of 1 January 2023, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2023)
- Immoveable properties appraised price by South East Asia International Co., Ltd. pursuant to the immovable properties appraisal report for all 5 projects dated 30 April 2022 (price as of 1 January 2023, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2023)

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

1. Loan transaction for investment in the Additional Assets 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 which 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 the acquisition and payment of rental of the Additional Investment Assets.
4. General characteristics of the transaction : WHART will obtain a loan from one or several commercial banks in Thailand, including other financial institutions or other institutions that may give loans to Real Estate Investment Trust, for instance, life insurance companies and non-life insurance companies. The lender may be a person related to the Trustee and will utilize the amount received from the said loan for the investment in the Additional Investment Assets and may provide collateral to said loans.
5. Conditions for the loan : Total loan amount of approximately not exceeding Baht 3,445,000,000 for the 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 the investment in the Additional Investment Assets of approximately not exceeding Baht 3,445,000,000 whereby the interest rate and the interest payment shall be as mutually agreed



upon by WHART and the lenders 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. In this regard, the 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 a 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** : The capital structure for the investment in the Additional Investment Assets of WHART will have a suitable debt-to-equity ratio and capital of WHART when taken into consideration the prevailing conditions of the financial and capital and debt markets.
9. **Approval of the transaction** : This matter shall obtain the affirmative votes from the trust unitholders' meeting of not less than the majority vote which is exceeding half of all trust units of the trust unitholders attending the meeting and having the right to vote. This matter may be deemed a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolve with the dissenting votes of more than one-fourth of all trust units sold. Provided that for the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from the persons having special interest in any proposed transaction.

The details of the trust unitholders having special interest in this matter shall be as appear in the invitation letter for the trust unitholders' meeting.

10. 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 Company is of the opinion that obtaining a loan for the investment in the Additional Investment Assets of WHART will be beneficial to the trust unitholders as it enables further effectiveness of WHART's financial management structure and lowers the cost of investment, compared to the sole offering of additional trust unit, and 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 of WHART's liquidity. At the same time, the interest rate payable by WHART on this loan is at a rate similar to the Minimum Loan Rate offered 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 a 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 is 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. Interest income and bank deposits  
The Trustee, acting on behalf of WHART, deposits the remaining cash after the investment with Kasikorn Bank Public Company Limited.
2. Interest and Loan

The Trustee, acting on behalf of WHART, has borrowed and provided collateral for the loan with Kasikorn Bank Public Company Limited and/or the subsidiaries and/or the affiliated companies of Kasikorn Bank Public Company Limited. As of 31 December 2021, WHART has a loan balance with Kasikorn Bank Public Company Limited in the amount of Baht 2,270.00 million.

13. The Summarized Financial Information : Please consider the details as appear in the attachment.

## Attachment

## The Summarized Financial Information of WHART

Balance Sheet Unit: Thousand Baht	as at 31 December 2019	as at 31 December 2020	as at 31 December 2021
<b>Assets</b>			
Investment Fund at Fair Price	37,020,694,030	40,232,263,768	45,353,757,490
Cash and Cash Equivalents	279,579,732	1,576,753,003	2,517,698,085
Deferred Expenses	367,639,565	244,851,493	144,402,296
Accrued Income under Operating Lease Agreement	314,951,981	347,480,709	236,012,364
VAT to be Retrieved	88,261,783	61,645,016	46,459,325
Other Assets	83,101,965	132,004,094	156,203,397
<b>Total Assets</b>	<b>38,154,229,056</b>	<b>42,594,998,083</b>	<b>48,454,532,957</b>
<b>Debt</b>			
Revenue from Rental Fee and Service Fee Received in Advance	74,104,677	74,776,099	95,249,895
Deposit from Customers	1,026,389,620	1,099,849,286	1,120,944,329
Loan from Financial Institutes – Net	1,492,003,409	2,127,587,965	2,258,388,231
Bond – Net	7,993,350,929	7,996,240,010	9,992,619,737
Accrued Expenses	92,450,722	129,026,605	116,553,579
debt under lease agreement	-	669,065,386	681,774,400
Other debt	160,139,379	85,286,135	252,086,682
<b>Total Debt</b>	<b>10,838,438,736</b>	<b>12,181,831,486</b>	<b>14,517,616,853</b>
<b>Net Assets</b>	<b>27,315,790,320</b>	<b>30,413,166,597</b>	<b>33,936,916,104</b>
<b>Net Assets consist of</b>			
Capital received from Trust Unitholders	26,517,244,550	29,084,083,653	32,651,799,943
Retained Earnings	798,545,770	1,329,082,944	1,285,116,161
<b>Net Assets</b>	<b>27,315,790,320</b>	<b>30,413,166,597</b>	<b>33,936,916,104</b>
Net Assets Per Unit (Baht)	10.6926	10.9518	11.0709
Total Amount of Trust Units Sold at the End of the Period (Unit)	2,554,629,507	2,776,997,063	3,065,395,883

Profit and Loss Statement Unit: Thousand Baht	Financial Year 2019	Financial Year 2020	Financial Year 2021
<b>Revenue from Investments</b>			
Revenue from Rental Fee and Service Fee	2,201,633,009	2,485,477,506	2,512,410,430
Revenue from Interest	33,315,223	27,834,413	28,033,741
Revenue from Rental Fee and Service Fee	28,288,870	38,201,053	27,432,637
Revenue from Interest	575,450	4,451,417	6,626,994
<b>Total Revenue</b>	<b>2,263,812,552</b>	<b>2,555,964,389</b>	<b>2,574,503,802</b>
<b>Expense</b>			
Lease and Service Fee	92,427,238	54,256,461	49,908,140
Management Fee	50,893,240	58,797,740	68,242,725
Supervisor Fee	40,714,592	40,653,884	43,042,668
Registrar Fee	6,442,667	5,625,879	5,235,805
Property Management Fee	54,593,238	69,277,096	80,156,889
Other Expenses	128,272,078	202,742,759	212,086,873
<b>Total Expense</b>	<b>373,343,053</b>	<b>431,353,819</b>	<b>458,673,100</b>
<b>Net Revenue from Investments Before Financial Expenses</b>	<b>1,890,469,499</b>	<b>2,124,610,570</b>	<b>2,115,830,702</b>
<b>Financial Expenses</b>			
Interest	342,495,062	293,892,849	304,923,543
<b>Net Revenue from Investments</b>	<b>1,547,974,437</b>	<b>1,830,717,721</b>	<b>1,810,907,159</b>
<b>Net Profit (Losses) from Investment Fund</b>			
Net Profits from Sale of Investment Fund	30,381,691	9,736,220	1,146,487
Unrealized Net Losses from Valuation of Investment Fund	336,235,293	437,843,386	248,221,514
<b>Net Losses from Investment Fund</b>	<b>366,616,984</b>	<b>447,579,606</b>	<b>249,368,001</b>
<b>Increase in Net Assets from Operation for the Period</b>	<b>1,914,591,421</b>	<b>2,278,297,327</b>	<b>2,060,275,160</b>

Cash Flow Statement Unit: Thousand Baht	Financial Year 2019	Financial Year 2020	Financial Year 2021
Total Cash Received from Business Operation	(2,917,326,348)	105,083,167	(2,328,315,321)
Total Cash Received from Fund Raising	3,057,244,632	1,192,090,104	3,269,260,403
<b>Net Increase ( Decrease) of Cash and Cash Equivalents</b>	<b>139,918,284</b>	<b>1,297,173,271</b>	<b>940,945,082</b>

Important Financial Ratio and Important Additional Information	Financial Year 2019	Financial Year 2020	Financial Year 2021
Net Assets Per Unit (Baht)	10.6926	10.9518	11.0709
Increase in Net Assets from Operation for the Period Per Unit (Baht)	0.7495	0.8204	0.6721
EBITDA to Total Assets (Percentage)	4.95	4.99	4.37
Debt to Total Assets Ratio (Percentage)	28.41	28.60	29.96
Debt to Net Assets Ratio (Percentage)	39.68	40.05	42.78