

SUSTAINABILITY MATERIALITY ISSUES

WHA Industrial REIT Management Company Limited ("REIT Manager"), acting as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("Trust") and WHA Industrial Development Public Company Limited, acting as the Property Manager, the subsidiaries of WHA Corporation PCL. ("WHA Group") have collaborated to assess and identify key sustainability issues that align with the operations of the WHA Group and stakeholder expectations. Including the economic, social, and environmental context. The assessment of key issues follows the principle of double materiality, which involves evaluating the impacts of the company's activities on society or the environment and the impacts on the company itself. This is in accordance with the Global Reporting Initiative (GRI) standards for reporting.

In addition, the assessment and identification process of key sustainability issues covers three dimensions: governance/economic, social, and environmental (ESG). This measurement is based on the impacts or influences of each key issue on stakeholders and the business operations of the Trust and WHA Group. This assessment and identification process of key sustainability issues helps the WHA Group to plan their operations and manage organizational risks in alignment with global changes. It also enables them to meet the expectations of all stakeholders.

MATERIALITY ASSESSMENT PROCESS

1. Understand the Organization's Context

The REIT Manager studied information related to the Trust's operation by considering internal factors such as operational practices, value chain, stakeholders, risk assessment outcomes, business strategy and sustainability strategy. They also considered external factors such as strategies related to global trends, risk factors impacting the organization, research findings or guidelines from recognized organizations, and various requirements (e.g., UN SDGs). Additionally, they took into account global trends and changes that are relevant to the Trust's business.

2. Identify Actual and Potential Impacts

The REIT Manager studies and identifies stakeholders that are important to the operation of the Trust, considering both internal and external stakeholders. These stakeholders include employees, Trust unitholders, Property Manager, Trustee, Customers, Suppliers/Creditors, Government Agencies, Communities, and Financial Institutions. The REIT manager then collaborates with WHA Group to conduct in-depth interviews with key stakeholders to gather their opinions, perspectives, expectations, and concerns regarding the Trust's operations, which may have positive or negative impacts on each stakeholder group.

By studying the two aforementioned steps, the REIT Manager is able to analyze and gather key issues that are expected to have an impact on stakeholders and sustainability. This information is then used to assess the current and potential impacts and prioritize them for the next steps.

3. Assess the Significance of the Impacts

The REIT Manager evaluates and prioritizes the importance of gathered issues based on the Double Materiality Principle. The issues are as follows:

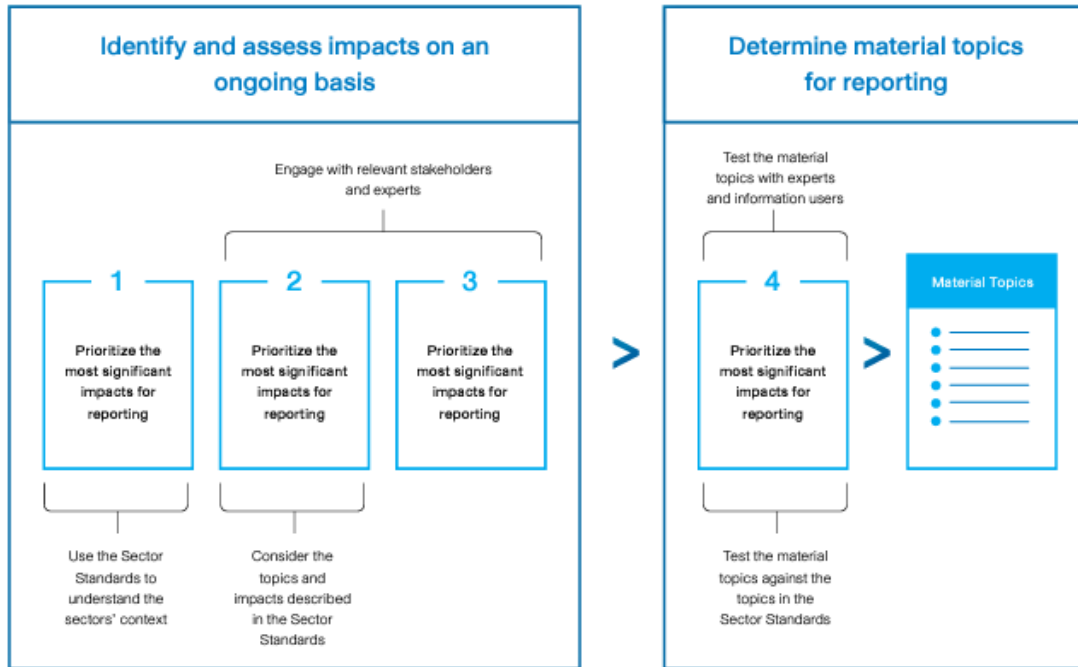
3.1 The REIT Manager assesses the level of impact of key sustainability issues on each stakeholder group, both positive and negative, based on the severity and likelihood of their occurrence. The severity level is determined by the size and magnitude of the impact, as well as the ability to mitigate it in case it occurs and,

3.2 The representatives of the REIT Manager and the management team of WHA Group assess the impact level of these issues on the enterprise value by following the guidelines of Enterprise Risk Management. This is done to evaluate the severity and likelihood of the impact and prioritize the importance of key sustainability issues.
















The gathered information from the representatives of stakeholders and the management team will be analyzed together to prioritize the issues based on the Double Materiality Principle. The prioritized list will then be reviewed by independent experts to ensure completeness, transparency in the process of identifying and assessing impacts, and prioritizing key sustainability issues. Their input will also be sought on the analysis of important sustainability issues that have been evaluated.

4. Prioritize of the Most Significant Key Issues and Reviewing the Key Issues

The assessment of sustainability impacts on the economy, environment, society, including human rights, which stakeholders receive from the Trust's operation (ESG impact), and the evaluation of impacts on the Trust's operation (business impact), prioritize the most significant priorities according to the Double Materiality principle.



THE REIT MANAGER'S CONSIDERATION OF KEY SUSTAINABILITY ISSUES IN 2023

REPORT DIMENSION	SUSTAINABILITY MATERIAL ISSUES	KEY STAKEHOLDERS AND IMPACT BOUNDARY		SDGs
		INTERNAL	EXTERNAL	
Governance/ Economic	Corporate Governance and Ethics	Employee	<ul style="list-style-type: none"> • Property Manager • Trustee • Supplier/Creditor • Government/Regulator • Financial Institution • Customer • Media 	
	Customer Relationship Management	Employee	<ul style="list-style-type: none"> • Customer 	 
	Technology and Innovation	Employee	<ul style="list-style-type: none"> • Financial Institution • Trust Unitholder/Investor • Media 	 
Social	Occupational Health and Safety	Employee	<ul style="list-style-type: none"> • Property Manager • Customer • Community • Supplier/Creditor 	  
Environment	Water Management	Employee	<ul style="list-style-type: none"> • Property Manager • Customer • Supplier/Creditor • Government/Regulator • Community 	  
	Energy Management	Employee	<ul style="list-style-type: none"> • Property Manager • Customer • Supplier/Creditor • Government/Regulator • Community • Financial Institution • Trust Unitholder/Investor 	   
	Climate Strategy	Employee	<ul style="list-style-type: none"> • Property Manager • Customer • Supplier/Creditor • Government/Regulator • Community • Financial Institution • Trust Unitholder/Investor 	