

(F53-4)

**Capital Increase Report Form**  
**WHA Industrial Leasehold Real Estate Investment Trust**  
**13 May 2024**

WHA Industrial REIT Management Company Limited (the “**Company**”) in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust (“**WHAIR**”) hereby reports the purpose of the capital increase and the allocation of additional Trust Units to be issued and offered for sale by WHAIR as follows.

**1. Details of the capital increase**

The Company plans to increase the capital of WHAIR by issuing and offering for sale of the Trust Units at the amount of not exceeding 120,000,000 Trust Units. When combined with WHAIR’s existing 949,616,116 Trust Units, WHAIR will have a total of up to 1,069,616,116 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 as assessed by an independent appraiser approved by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

**2. Allocation of additional Trust Units to be issued and offered for sale**

2.1 Details of the allocation of additional Trust Units

Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand in case there is the private placement offering of parts of Trust Units to WHAID and/or WHAID’s Related Parties.

The Company expects to allocate up to 120,000,000 additional Trust Units issued and offered for sale, which may be divided into 3 parts as follows:

**Part 1:** To allocate not less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to the Trust Unitholders whose allocation may render WHAIR subject to duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe for the amount of additional Trust Units offered for sale at

this time as they are entitled to be allocated, more than the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, or they may waive their rights to subscribe for additional Trust Units offered for sale at this time.

Nationalities of non-Thai existing Trust Unitholders which will be taken into consideration by the Company that will result in WHAIR being subject to duties under any such foreign law are preliminarily listed as follows: American, Belgian, British, Canadian, Chinese, German, English, French, Indian, Israel, Italian, Japanese, Malaysian, Russian, Singaporean, South African, Swedish, Swiss, and Taiwanese (based on the list of nationalities of the Trust Unitholders from the record date of Trust Unitholders on 5 April 2024). In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest record date of Trust Unitholders.

After the allocation of Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the Company may allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 3. In the event the allocation 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 allocated as a full Trust Unit, such a fraction of a Trust Unit shall be rounded down to the nearest whole number.

**Part 2:** To allocate the Trust Units to WHAID and/or WHAID's Related Parties. The number of Trust Units to be allocated to the WHAID and/or WHAID's Related Parties, when combined with the number of Trust Units allocated to WHAID and/or WHAID's Related Parties under Part 1, shall not exceed 20 percent of all Trust Units to be issued and offered for sale in this capital increase.

**Part 3:** To allocate the remaining Trust Units after the offering for sale in Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) the general public, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications, at the same offering price as which are under Part 1 and Part 2.

The summary table of the allocation details of the additional Trust Units issued and offered for sale is as follows:

<b>Allocated to</b>	<b>Number of Trust Units</b>	<b>Ratio (Old:New)</b>	<b>Price (Baht per Unit)</b>	<b>Date and Time for Subscription and Payment</b>	<b>Remarks</b>
Part 1: Existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to the Trust Unitholders whose allocation may render WHAIR subject to duties under any foreign law.	Not less than 50 percent of all Trust Units issued and offered for sale Remark (1)	To be determined Remark (2)	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) (5) and (6)
Part 2: WHAID and/or WHAID's Related Parties	When combined with Part 1, not exceeding 20 of all Trust Units to be issued and offered for sale	-	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) (4) and (6)
Part 3: (1) Private Placement, and/or (2) Public Offering	Outstanding Trust Units from the issuance and offering for sale in Part 1 and/or Part 2	-	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) and (6)

Remarks:

- (1) The number and the price of the Trust Units to be issued and offered for sale shall be determined with reference to the appraised value as assessed by the independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debts instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
- (2) The offering ratio will be calculated from the total number of the existing Trust Units before the capital increase, divided by the number of additional Trust Units to be issued and offered for sale in Part 1, at the per unit price to be determined by the Company as per the method provided below.
- (3) The Company will allocate the additional Trust Units to any person or persons in the same group at the amount of not exceeding 50 percent of the total Trust Units sold, whereby the definition of persons in the same group shall be referred to the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust. The information appeared in the Registration Statement for the Offering of Trust Units and/or the Prospectus is to be considered as the criteria for the allocation of additional Trust Units to each type of investor.
- (4) The allocation of the additional Trust Units in Part 2 is considered as the transaction between WHAIR and related parties of the REIT Manager, when combined with the size of the investment transaction in the Additional Investment Assets shall be deemed as a transaction between WHAIR and related parties of the REIT Manager with the value of not less than 3 percent of the Net Asset Value of WHAIR, which requires affirmative votes of not less than three-fourths of all Trust Units of Trust Unitholders attending the meeting and having the right to vote, and the objection votes shall not be more than 10 percent of all Trust Units of Trust Unitholders attending the meeting and having the right to vote according to the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions Relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the Trust Unitholders who have a special interest in this transaction shall not have the right to vote. The Information Memorandum on issuance and offering for sale of additional Trust Units between WHAIR and related parties of the REIT Manager appeared in Enclosure 2.

- (5) The date to determine the Trust Unitholders who are entitled to subscribe for the additional Trust Units (Record Date) is to be determined subsequently, whereby the Company will notify the Record Date, the allocation ratio and the subscription period through the SET for the Trust Unitholders to be informed.
- (6) The Trustee and/or the Company shall have the power to: 1) determine other details concerning 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, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional Trust Units to the existing Trust Unitholders, and the allocation method in case the existing Trust Unitholders subscribe to Trust Units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding Trust Units from public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional Trust Units to any Trust Unitholders, or any investors, or Trust Unitholders whose allocation may render WHAIR subject to duties under any foreign law, 2) determine the Record Date, whereby the timeframe and other related details are to be notified through the SET for the Trust Unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents which are necessary and related to the allocation of Trust Units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including to negotiate, contact and/or submit the applications, waivers and other relevant and necessary documents with the Office of the SEC, the SET, the governmental agencies, or the governmental organization, or other persons in relation thereto and the listing of the additional Trust Units as listed securities on the SET, etc., 4) take any actions as necessary or relating thereto in all respects, including to appoint and/or remove any sub-authorized persons to carry out the actions as mentioned above until complete.

In this regard, in the event that there are remaining Trust Units after the offering for sale through a Private Placement and/or a Public Offering, the Company reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe for the additional Trust Units in Part 1 and have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of Trust Units in Part 3 or none.

Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand in case there is no private placement offering of parts of Trust Units to WHAID and/or WHAID's Related Parties

The Company expects to allocate up to 120,000,000 additional Trust Units issued and offered for sale, which may be divided into 2 parts as follows:

**Part 1:** To allocate not less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to the Trust Unitholders whose allocation may render WHAIR subject to duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale at this time at the amount they are entitled to be allocated, more than the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, or they may waive their rights to subscribe for additional Trust Units offered for sale at this time.

Nationalities of non-Thai existing Trust Unitholders which will be taken into consideration by the Company that will result in WHAIR being subject to duties under any such foreign law are preliminarily listed as follows: American, Belgian, British, Canadian, Chinese, German, English, French, Indian, Israel, Italian, Japanese, Malaysian, Russian, Singaporean, South African, Swedish, Swiss, and Taiwanese (based on the list of nationalities of the Trust Unitholders from the record date of Trust Unitholders on 5 April 2024). In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest record date of Trust Unitholders.

After the allocation of Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the Company may allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 2 or none. In the event the allocation 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 allocated as a full Trust Unit, such a fraction of a Trust Unit shall be rounded down to the nearest whole number.

**Part 2:** To allocate the remaining Trust Units after the offering for sale in Part 1 to: (1) persons on a private placement basis, and/or (2) the general public, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications, at the same offering price as which are under Part 1.

The summary table of the allocation details of the additional Trust Units issued and offered for sale is as follows:

<b>Allocated to</b>	<b>Number of Trust Units</b>	<b>Ratio (Old:New)</b>	<b>Price (Baht per Unit)</b>	<b>Date and Time for Subscription and Payment</b>	<b>Remarks</b>
<u>Part 1</u> : Existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to unitholders whose allocation may render WHAIR subject to duties under any foreign law.	Not less than 50 percent of all Trust Units issued and offered for sale Remark (1)	To be determined Remark (2)	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) (4) and (5)
<u>Part 2</u> : (1) Private Placement, and/or (2) Public Offering	Outstanding Trust Units from the issuance and offering for sale in Part 1	-	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) and (5)

Remarks:

- (1) The number and the price of the Trust Units to be issued and offered for sale shall be determined with reference to the appraised value as assessed by the independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debts instrument and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
- (2) The offering ratio will be calculated from the total number of the existing Trust Units before the capital increase, divided by the number of additional Trust Units to be issued

and offered for sale in Part 1, at the per unit price to be determined by the Company as per the method provided below.

- (3) The Company will allocate the additional Trust Units to any person or persons in the same group at the amount of not exceeding 50 percent of the total Trust Units sold, whereby the definition of persons in the same group shall be referred to the Notification of the Capital Market Supervisory Board No. Tor Jor.49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust. The information appeared in the Registration Statement for the Offering of Trust Units and/or the Prospectus is to be considered as the criteria for the allocation of additional Trust Units to each type of investor.
- (4) The date to determine the Trust Unitholders who are entitled to subscribe for the additional Trust Units (Record Date) is to be determined subsequently, whereby the Company will notify the Record Date, the allocation ratio and the subscription period through the SET for the Trust Unitholders to be informed.
- (5) The Trustee and/or the Company shall have the power to: 1) determine other details concerning 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, final structure of the 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 the offering for sale, and the allocation of additional Trust Units to the existing Trust Unitholders, and the allocation method in case the existing Trust Unitholders subscribe to Trust Units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding Trust Units from public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional Trust Units to any Trust Unitholders, or any investors, or Trust Unitholders whose allocation may render WHAIR subject to duties under any foreign law, 2) determine "the Record Date, whereby the timeframe and other related details are to be notified through the SET for the Trust Unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents which are necessary and related to the allocation of Trust Units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including to negotiate, contact and/or submit the applications, waivers and other relevant and necessary documents with the Office of the SEC, the SET, the governmental agencies, or the governmental organization, or other persons in relation thereto and the listing of the additional Trust Units as listed securities on the SET, etc., 4) take any actions

as necessary or relating thereto in all respects, including to appoint and/or remove any sub-authorized persons to carry out the actions as mentioned above until complete.

In the event that there are outstanding Trust Units after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe for the additional Trust Units in Part 1 and have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of Trust Units in Part 2 or none.

The details of the Trust Units appearing in the Registration Statement for the Offering of Trust Units and/or the Prospectus for the fourth capital increase of WHAIR are to be considered as the number of Trust Units to be allocated for sale to each type of investor.

In any event, the above allocation by the Company shall not cause any investor or group of persons to become Trust Unitholders of WHAIR holding more than 50 percent of the total number of Trust Units in WHAIR issued and sold, and the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of WHAIR as listed securities within 45 days from the Closing Date of the offer for sale of the Trust Units.

2.2 The Company's proceedings in case there is a fraction of a Trust Unit from the subscription

In the event that an allocation 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 allocated as a full Trust Unit, such a fraction shall be rounded down to the nearest whole number.

**3. Schedule for Trust Unitholders' Meeting to approve the capital increase and allocation of additional Trust Units to be issued and offered for Sale**

The Trust Unitholders' Meeting No. 1/2024 of WHAIR will be held via electronic media (E-Meeting) on 20 June 2024. The meeting will be conducted via electronic media from 14.00 hrs. – 16.00 hrs. in accordance with the criteria stipulated under the law relevant to meetings by means of electronic media. However, the Company may change the date, time, and venue of the Trust Unitholders' Meeting No. 1/2024 of WHAIR or seek to obtain resolutions from the Trust Unitholders by any means as permitted by the relevant laws and regulations as it deems appropriate.

In this regard, the Company will determine the Record Date of Trust Unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2024 of WHAIR on 27 May 2024 (Record Date).

**4. Approval of the capital increase and allocation of additional Trust Units by the relevant governmental agencies and the conditions thereto**

After obtaining approval from the Trust Unitholders for the capital increase of WHAIR for investing in Additional Investment Assets No. 5, the Company will propose for approval on the capital increase of WHAIR from the Office of the SEC accordingly.

**5. Objectives of the capital increase and utilization of additional funds**

To invest in the Additional Investment Assets No. 5 in order to increase the source of income and return for the Trust Unitholders, to utilize as the expenses and fees related to the investment in the Additional Investment Assets No. 5. In this regard, if there is any remaining fund from the investment in the Additional Investment Assets No. 5, WHAIR will use the same as its working capital accordingly.

**6. Benefits which WHAIR will receive from the capital increase and the allocation of additional Trust Units issued and offered for sale**

To enable WHAIR to gain additional assets, which will result in the diversification of investment risks. In addition, the investment in such assets will provide an opportunity for WHAIR to benefit from upside gains from the newly invested assets. In this regard, the increase in the number of Trust Units will also increase the liquidity in the trading of Trust Units in the SET.

**7. Benefits which the Trust Unitholders will receive from the capital increase**

The size of WHAIR will be increased which would attract more investors. The Company expects that it will increase the trading liquidity for the Trust Units in the secondary market, as well as WHAIR will be able to diversify the risk in procurement of benefits from immovable properties in addition to the immovable properties that WHAIR already invested in.

**8. Other details necessary for the Trust Unitholders to support their decisions in the approval of the capital increase and the allocation of additional Trust Units issued and offered for sale**

- None -

**9. Schedule for Trust Unitholders' Meeting to approve 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 who are eligible to attend the Trust Unitholders' Meeting No. 1/2024 of WHAIR is scheduled on 27 May 2024.

- 9.2 The Trust Unitholders' Meeting No. 1/2024 of WHAIR is scheduled to be held on 20 June 2024 for the approval of the capital increase of WHAIR, the allocation of additional Trust Units, and other related matters. The meeting thereof will be commenced via electronic media (E-Meeting) from 14.00 hrs. – 16.00 hrs. in accordance with the criteria stipulated under the law relevant to meetings by means of electronic media. However, the Company may change the date, time, and venue of the Trust Unitholders' Meeting No. 1/2024 of the Trust Unitholders of WHAIR or seek to obtain resolutions from the Trust Unitholders by any means as permitted by the relevant laws and regulations as it deems appropriate.

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

Yours respectfully,

(Ms. Jarucha Satimanont)  
Managing Director  
WHA Industrial REIT Management Co., Ltd.  
REIT Manager