

**Information Memorandum on Related Party Transactions
between WHAIR and Related Persons of the Trustee**

Loans Taking Out by WHAIR from the Related Persons of the Trustee for Refinancing and Covering Relevant Expenses thereof, and for Using as Working Capital

1. Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and the conditions precedent stipulated under the agreements relevant to WHAIR's borrowing are fully satisfied by the parties.

2. Counterparties and their relationship with WHAIR : Related persons of the Trustee who may be securities companies, commercial banks, financial institutions, and/or insurance companies that are related to the Trustee pursuant to the relevant law and regulations.

3. Nature of interest of the related persons of the Trustee : The related persons of the Trustee have an interest by being the persons who WHAIR may take out loans in order to refinance and cover relevant expenses thereof, and use as working capital.

4. General characteristics of the transaction : WHAIR may securing loans by providing collateral to the related persons of the Trustee, and use the funds derived therefrom for refinancing and covering relevant expenses thereof, and using as working capital.

5. Conditions of loans : The total loans amount will not exceed Baht 4,782,000,000 with the material conditions and details set out in the Invitation to the Trust Unitholders' Meeting.

6. Transaction value and total value of considerations : The total loans amount will not exceed Baht 4,782,000,000. In this regard, the interest rate, interest payment, and provision of collaterals in relation to the loans will be as agreed between WHAIR and the lenders.

7. Criteria for determining the value of the consideration : The conditions on the loans, including the interest rate, the principal and interest payments, and the provision of collaterals for the loans will be reasonable and not render any disadvantages to WHAIR. The conditions specified under the relevant agreements will be made based on an arm's length basis and the transaction costs imposed on WHAIR will be at a fair and reasonable rate, in comparison to the interest rate/considerations paid by WHAIR in the past, and the rates charged on other borrowers. In this regard, persons with special interests with respect to the transaction will not be entitled to take part in a decision-making on the entering into the transaction. The transaction will be made based on the best interests of WHAIR and its Trust Unitholders by taking into account, for example, consideration, amount of loans, interest rate, and term of loans, etc.
8. Benefits from the loans : Taking out loans to refinance WHAIR's loans under the existing loan agreements or any other debts will provide WHAIR with a source of funds to repay existing debts, enable WHAIR to manage its financing costs efficiently, and increase the opportunity to reduce WHAIR's financial costs, as well as, to cover relevant expenses and use as working capital.
9. Approval requirements : The entering into the transaction must be approved by the Trust Unitholders' Meeting of WHAIR, provided the resolution on the agenda item will be passed by no less than a majority vote which is more than one-half of the total number of the Trust Units of the Trust Unitholders attending the meeting and having the right to vote. In addition, due to the fact that this transaction may be considered as an act of conflict of interests of WHAIR, therefore, the resolution of the Trust Unitholders' Meeting will not be objected to by the vote of more than one-fourth of the total issued and sold Trust Units. In counting the votes of the Trust Unitholders who have the right to vote, the Company will not include the votes cast by Trust Unitholders who have special interest on the matter in discussion.

The details on the Trust Unitholders who have special interest on the matter for approval are set out in the Invitation to the Trust Unitholders' Meeting.

10. Opinions of the Board of Directors of the Company regarding the entering into the transaction, and the comparison of reasonability between entering into the transaction with the related persons of the Trustee : If WHAIR takes out loans from the related persons of the Trustee, the Board of Directors of the Company is of the view that the borrowing for refinancing WHAIR's loans under the existing loan agreements or any other debts will provide WHAIR with a source of funds to repay existing debts, enable WHAIR to manage its financing costs efficiently, and increase the opportunity to reduce WHAIR's financial costs. Meanwhile, the interest rate that WHAIR is required to pay from the loans taken out from the related persons is similar to the rate that most of the commercial banks in Thailand offer to their customers with good credibility, in a similar industry. In addition, the Board of Directors deems that the transaction in which WHAIR takes out loans from the related persons of the Trustee causes neither conflict of interest nor loss of benefits to WHAIR, as it is conducted based on an arm's length basis, as well as it is beneficial to the Trust Unitholders of WHAIR.
11. Opinions of the directors of the Company which are different from that of the Board of Directors : None
12. Related party transactions (from the previous year and the current year up to the latest quarter) :
1. Interest Income and Bank Deposits
The Trustee, acting on behalf of WHAIR, has deposited cash generated from operations with Siam Commercial Bank Public Company Limited.
 2. Interest and Borrowings
The trustee, acting on behalf of WHAIR, has borrowed funds from and provided security in connection with such borrowings to Siam Commercial Bank Public Company

Limited for the purpose of investing in the main assets acquired through WHAIR's fifth additional investment in 2024. As of 31 March 2026, WHAIR had outstanding borrowings from Siam Commercial Bank Public Company Limited in the amount of THB 410 million.

13. Executives and top 10 Trust Unitholders as of the latest book closing date
- : Executives of the Company, which is the REIT Manager of WHAIR, consist of:
1. Ms. Jarucha Satimanont Managing Director
 2. Miss Punyapa Srivijarn Senior Manager of Business Development and Investor Relations Department
 3. Miss Bussarin Wattanasuntornsakul Senior Manager of Risk Management and Compliance Department
 4. Mr. Nuttawat Piankijesakul Senior Manager of Accounting and Operation Support Department

The top 10 Trust Unitholders as of the latest book closing date (25 May 2026) are set out in the List of Trust Unitholders as outlined in Attachment 14.

14. Summary of Financial Information
- Please consider the details reflected in Clause 2.3 of Attachment 3.