

(F53-4)

Capital Increase Report Form
WHA Industrial Leasehold Real Estate Investment Trust
11 May 2026

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 the issuance and offering for sale of Trust Units in an amount not exceeding 150,000,000 Trust Units. When the additional Trust Units are combined with WHAIR’s existing 1,058,806,116 Trust Units, WHAIR will have a total of up to 1,208,806,116 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 independent appraisers approved by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”), and will take into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and in the global market, (5) the rate of return on investments in equity instruments, bonds, and other investment options, and (6) results from a survey of institutional investor demand (Bookbuilding)

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

2.1 Details of the allocation of the Trust Units

The Company expects to allocate the additional Trust Units to be issued and offered for sale in an amount not exceeding 150,000,000 Trust Units, by dividing into 2 parts, with the details 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 any Trust Unitholder whose allocation may render WHAIR subject to duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe to the additional Trust Units offered for sale at this time in 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 to the 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: Singaporean, British, French, Taiwanese, Japanese, American, Chinese, Canadian, Swiss, Myanmar people, Indian, Malaysian, South African, Hong Kong, Belgian, Russian, German, Australian, Swedish, English, Italian, and Israelis (based on the list of nationalities of the Trust Unitholders from the latest record date of the Trust Unitholders on 16 March 2026). 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 the Trust Unitholders.

After the allocation of the 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 the Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of the Trust Units in Part 2, or not allocate them at all. 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 fraction of a Trust Unit will 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:

| Allocated to | Number of Trust Units | Ratio (Current:New) | Price (Baht per Unit) | Date and Time for Subscription and Payment | Remarks |
|--|---|--------------------------------|--------------------------------|--|-----------------|
| Part 1: Existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. | Not less than 50 percent of all Trust Units to be 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) |

| Allocated to | Number of Trust Units | Ratio (Current:New) | Price (Baht per Unit) | Date and Time for Subscription and Payment | Remarks |
|--|--|---------------------|--------------------------------|--|-------------|
| However, the additional Trust Units will not be allocated to any Trust Unitholder whose allocation may render WHAIR subject to duties under any foreign law. | | | | | |
| Part 2: (1) Private placement, and/or (2) public offering | Outstanding Trust Units from the 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 will be determined with reference to the appraised value as assessed by independent appraisers approved by the Office of the SEC, and will take into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and in the global market, (5) the rate of return on investments in equity instruments, bonds, and other investment options, and (6) results from a survey of institutional investor demand (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 the 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 further provided.
- (3) The Company will allocate the additional Trust Units to any persons or their associated persons in an amount not exceeding 50 percent of the total Trust Units sold, whereby the definition of the associated person will be as defined in 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 appears in the Registration Statement for the Offering of the Trust Units and/or the Prospectus will be deemed as the criteria for the allocation of the 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 Stock Exchange of Thailand (the “**SET**”) for the Trust Unitholders to be informed.
- (5) The Trustee and/or the Company will 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 the 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 details related to the offering for sale, and the allocation of the additional Trust Units to be issued and offered for sale to the existing Trust Unitholders, and the allocation method in case the existing Trust Unitholders subscribe to the Trust Units in excess of the amount they are entitled to, including the offering for sale and the allocation of the outstanding Trust Units from public offering to other investors, and to have the discretion to consider denying the offering for sale or the allocation of the additional Trust Units to any Trust Unitholders or investors 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 any applications, waivers, and other supporting documents which are necessary and related to the allocation of the Trust Units to be issued and offered for sale, including any documents and/or 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 to the Office of the SEC, the SET, the governmental agencies, the governmental organization, or other persons in relation thereto and the listing of the additional Trust Units as listed securities on the SET, etc., and (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 the completion.

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 2, or not allocate them at all.

The details as appeared in the Invitation to the Trust Unitholders' Meeting, the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the offering of the Trust Units for the fifth capital increase of WHAIR will be deemed as the number of Trust Units to be allocated to each type of investor.

In any event, the above allocation will not cause any Trust Unitholders or group of persons to become a Trust Unitholder of WHAIR holding more than 50 percent of the total number of the Trust Units of WHAIR issued and sold. In this regard, the Company will file an application with the SET 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 offering 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 fraction will be rounded down to the nearest whole number.

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

The Trust Unitholders' Meeting No. 1/2026 of WHAIR will be held via electronic media (E-Meeting) on 18 June 2026. The meeting will be conducted via electronic media from 14.00-16.00 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. 1/2026 of WHAIR or seek to obtain resolutions from the Trust Unitholders by any other means, as permitted by the relevant laws and regulations, as it deems appropriate.

In this regard, the Company will determine the list of Trust Unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of WHAIR on 25 May 2026 (Record Date).

4. Approval of the capital increase and the allocation of the additional Trust Units issued and offered for sale 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 the Additional Investment Assets No. 6, 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 the utilization of additional funds

To invest in the Additional Investment Assets No. 6 in order to increase the source of income and returns for the Trust Unitholders, to utilize as the expenses and fees related to the investment in the Additional Investment Assets No. 6. In this regard, if there is any remaining fund from the investment in the Additional Investment Assets No. 6, WHAIR will use the same as its working capital accordingly.

6. Benefits which WHAIR will receive from the capital increase and the allocation of the 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 WHAIR's Trust Units will also increase the liquidity of the trading of the Trust Units on 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 benefits currently procure from the existing immovable properties of WHAIR.

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

- None -

9. Schedule for the process of the capital increase and the allocation of the 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. 1/2026 of WHAIR is scheduled on 25 May 2026.

9.2 The Trust Unitholders' Meeting No. 1/2026 of WHAIR will be held via electronic media (E-Meeting) on 18 June 2026 for the approval of the capital increase of WHAIR, the allocation of the additional Trust Units issued and offered for sale, and other related matters. The meeting will be conducted via electronic media from 14.00-16.00 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. 1/2026 of WHAIR or seek to obtain resolutions from the Trust Unitholders by any other 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,

(Mr. Krailuck Asawachatroj)

Director

WHA Industrial REIT Management Company Limited

REIT Manager