

Opinion Report of the Independent Financial Advisor on Acquisition of Assets  
and Connected Transactions



**JAY CAPITAL  
ADVISORY LIMITED**

**The Opinions of the Independent Financial Advisor  
on the Acquisition of Assets and  
the Related Party Transactions Regarding  
the Additional Investment Assets No. 6**

Presented to



**Unitholders of WHA Industrial Leasehold Real Estate  
Investment Trust**

Prepared by

**Jay Capital Advisory Limited**

**28 May 2026**

This English report of the IFA's Opinion has been prepared solely for the convenience of foreign unitholders of WHA Industrial Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document. The Thai language version of the IFA's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistencies with this English translation

## Table of Contents

Executive Summary	10
Section 1 The Approval for the Investments in Immovable Properties related to the Additional Investment Assets No. 6	18
1.1. Nature and Details of the Transaction	18
1.2. Nature and Size of the Transaction	23
1.3. Parties and Key Terms of the Agreements relating to the Additional Investment	24
1.4. Value of Consideration and Criteria Used in Determining the Value of Consideration	61
1.5. Sources of Funds for the Transaction	62
1.6. Information on the Additional Investment Assets	65
Section 2 Reasonableness of the Transaction	66
2.1. Objectives and Benefits of the Transaction	66
2.2. Comparison of the Advantages and Disadvantages of Entering into the Transaction	68
2.3. Comparison of the Advantages and Disadvantages of Entering into the Transaction with Connected Persons and External Parties	74
Section 3 Fairness of the Transaction Price and Conditions	77
3.1. Fairness of the Transaction Price	77
3.2. Fairness of the Transaction Condition	86
Section 4 Summary of the Opinion of the IFA	90
Enclosure 1 General Information of WHA Industrial Leasehold Real Estate Investment Trust	94

<b>Abbreviation</b>	<b>Full Name</b>
WHAIR or the WHAIR	WHA Industrial Leasehold Real Estate Investment Trust
WHAID or the Property Manager	WHA Industrial Development Public Company Limited
WHA ESIE1 Project	WHA Eastern Seaboard Industrial Estate 1 Project
WHA CIE1 Project	WHA Chonburi Industrial Estate 1 Project
WHA LP1 Project	WHA Logistics Park 1 Project
WHA SIL Project	WHA Saraburi Industrial Land Project
WHA RY36 Project	WHA Rayong 36 Industrial Estate Project
WHA ESIE3 Project	WHA Eastern Seaboard Industrial Estate 3 Project
WHAID Group	WHAID, subsidiaries of WHAID, and companies in which WHAID has made investments
Asset Owner Companies	(1) WHA Eastern Seaboard Industrial Estate Company Limited, (2) WHA Rayong 36 Company Limited, (3) WHA Industrial Building Company Limited, and (4) WHA Industrial Development Public Company Limited
WHAIRM or the REIT Manager	WHA Industrial REIT Management Company Limited
SCBAM or the Trustee	SCB Asset Management Company Limited
AEV	Asian Engineering Valuation Company Limited
SIM	SIMS Property Consultant Company Limited
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
SET	The Stock Exchange of Thailand
SEC	The Securities and Exchange Commission
The Notification of SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated November 21, 2012 (as amended)
Meeting of Trust Unitholders	Meeting of trust unitholders No. 1/2026 of WHAIR through electronic media on June 18, 2026, from 2:00 p.m. to 4:00 p.m., in accordance with the rules prescribed in the regulations concerning electronic meeting
Trust Deed	The trust deed of WHAIR
Existing Unitholders	The existing unitholders of WHAIR that can be offered issued trust units, excluding unitholders that would cause WHAIR to have obligations under foreign laws
Prospectus	Registration statement and prospectus for the offering of trust units

28 May 2026

To: The Unitholders  
WHA Industrial Leasehold Real Estate Investment Trust

Re: The Opinion of the Independent Financial Advisor on the acquisition of asset and related party transactions

WHA Industrial REIT Management Company Limited (“the Company” or “WHAIRM” or the “WHAIR’s REIT Manager”), in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR” or the “Trust”), held a Board of Directors' Meeting on May 11, 2026, the Company hereby resolves to inform of the material resolutions of the Board of Directors' Meeting as follows:

**Item 1: Investment in Additional Leasehold Real Estate (the 6th Additional Investment)**

As of the present, WHAIR has invested in leasehold rights of immovable properties from its initial investment and the first, second, third, fourth and fifth additional investments, totaling 170 units in 10 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1; (2) Eastern Seaboard Industrial Estate (Rayong); (3) WHA Chonburi Industrial Estate 1; (4) WHA Saraburi Industrial Land; (5) Hi-Tech Kabin Industrial Estate; (6) WHA Rayong 36 Industrial Estate; (7) WHA Logistics Park 1; (8) WHA Logistics Park 2; (9) WHA Logistics Park 3; and (10) WHA Logistics Park 4. In order to achieve the objectives of the establishment of WHAIR, which are to raise funds for additional investment in leasehold rights of immovable properties and to procure benefits from such properties, as well as to generate income and returns for WHAIR and its trust unitholders, the Board of Directors deemed it appropriate for WHAIR to invest in additional assets to increase sources of revenue and generate returns for the trust unitholders. The assets in which WHAIR will invest for its 6th additional investment are as follows: WHAIR will make its 6th additional investment in immovable properties by leasing land together with factory buildings, warehouses, offices and other structures located thereon, including the components of such land and buildings, for a term of 30 years from the commencement date of the lease term, with the right to renew the lease agreement for another 30 years, and by purchasing movable properties used in the operation of the business within the leased properties (the “Additional Investment Assets”), comprising 10 units in 6 projects from 4 companies (the “Asset Owners”), namely:

- (1) WHA Industrial Development Public Company Limited (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1))
- (2) WHA Eastern Seaboard Industrial Estate Company Limited (for 1 unit in WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1) and 1 unit in WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3))
- (3) WHA Industrial Building Company Limited (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1), 3 units in WHA Logistics Park 1 (WHA LP 1), and 2 units in WHA Saraburi Industrial Land (WHA SIL))
- (4) WHA Rayong 36 Company Limited (for 1 unit in WHA Rayong 36 Industrial Estate (WHA Rayong 36))

The details of the Additional Investment Assets comprise leasehold rights of land and factory buildings, and leasehold rights of land and warehouse buildings. The total land area is approximately 47 rai 1 ngan 63.4 square wah, and the total leasable building area in which WHAIR will invest is approximately 45,329 square meters. The details are as follows:

- (1) Leasehold rights of land and factory buildings, with a total land area of approximately 40 rai 53.4 square wah, and a total factory building area of approximately 35,669 square meters, comprising Detached Building and Attached Building factory buildings as follows:
  - Detached Building factory buildings, with a land area of approximately 33 rai 99.9 square wah, and a building area of approximately 25,305 square meters
  - Attached Building factory buildings, with a land area of approximately 6 rai 3 ngan 53.5 square wah, and a building area of approximately 10,364 square meters
- (2) Leasehold rights of land and warehouse buildings, with a land area of approximately 7 rai 1 ngan 10.0 square wah, and a building area of approximately 9,660 square meters
- (3) Ownership of equipment, instruments, building systems, and other related, connected, and necessary property for the use and benefit of the land, factory buildings, and warehouse buildings

**Remarks:**

- (1) WHAIR will request the Asset Owner Companies to pay rent for any leased property that has no tenant, or to compensate for any shortfall from the minimum rental rate payable to WHAIR, for a period of 3 years from the date on which WHAIR makes the investment, or until a tenant is secured within such period, at the following minimum rental rates:

Detached Building Factories	Attached Building Factories	Warehouses
THB 200 per sq.m.	THB 171 per sq.m.	THB 145 per sq.m.

However, the payment of any shortfall from the minimum rental rate shall apply only to lease agreements entered into after WHAIR makes the investment. Other terms and conditions shall be in accordance with the undertaking agreement to be entered into between WHAIR and the Asset Owner Companies.

- (2) The additional investment in the Additional Investment Assets shall be made by WHAIR by entering into the following agreements:
  - (2.1) Land and Building Lease Agreement(s) with the Asset Owner Companies (which are the legal owners of the land and buildings thereon);
  - (2.2) Movable Property Sale and Purchase Agreement(s) with the Asset Owner Companies, which are the owners of other assets in such projects;
  - (2.3) Mortgage Agreement(s) (for the purpose of creating a mortgage over the assets); and
  - (2.4) Other related agreements, such as the Property Management Agreement and the Undertaking Agreement.

The Company has appointed Asian Engineering Valuation Company Limited ("AEV") and SIMS Property Consultant Company Limited ("SIM") as independent property appraisers to appraise the value of the Additional Investment Assets in this transaction.

WHAIR will invest in the Additional Investment Assets at a total value not exceeding THB 1,234.60 million (payable on the date WHAIR invests in the Additional Investment Assets), comprising the rental for the land and buildings and the purchase price for various movable property used in the operation within the leased properties (excluding value added tax, registration fees, specific business tax, as well as other related fees and expenses for which WHAIR shall be responsible). WHAIR shall also have the right to renew the lease for a further 30 years, with rental for the renewed lease term in a total amount not exceeding THB 80.00 million (payable upon renewal of the lease, excluding value added tax, registration fees, specific business tax, and other related fees and expenses for which WHAIR shall be responsible).

The source of funds for the investment in the Additional Investment Assets of WHAIR will be derived from (1) proceeds from the capital increase of WHAIR through the issuance and offering of additional trust units; and (2) long-term borrowings; and/or (3) internal cash of WHAIR and/or a portion of lease and service security deposits of WHAIR, as deemed appropriate by the Company. The capital structure for

such investment will be determined based on the appropriateness of WHAIR's debt-to-equity ratio, as well as the prevailing conditions of the capital market and debt market.

In addition, the Company intends to appoint WHA Industrial Development Public Company Limited ("WHAID"), which is one of the Asset Owner Companies of the Additional Investment Assets, and is one of the major unitholders of WHAIR and the current property manager of the assets in which WHAIR invests, as the property manager for the Additional Investment Assets in this transaction. The terms and conditions shall be in accordance with the Property Management Agreement to be entered into between WHAIR and WHAID. The Company shall also enter into an Undertaking Agreement with the Asset Owner Companies in respect of matters relating to the Additional Investment Assets in this transaction.

**Item 2: The 5th Capital Increase of the WHAIR by the Issuance and Offering of New Trust Units for Investment in the Additional Investment Assets and/or for other purposes as specified**

**(1) Amount of Capital Increase, Number of Additional Trust Units, and Method of Determining the Offering Price of the Additional Trust Units**

At present, WHAIR has 1,058,806,116 listed trust units with a par value of THB 8.8572 per unit, totaling THB 9,378,057,530.64. The Board of Directors has resolved to propose that WHAIR undertake its fifth capital increase by issuing and offering additional trust units of not more than 150 million units, in order to utilize the proceeds from such capital increase for the investment in the Additional Investment Assets and to cover expenses related to such investment, as detailed in Item 1 above. In the event that there are remaining proceeds from the capital increase after the investment in the Additional Investment Assets, WHAIR will use such remaining proceeds as working capital of the trust.

The offering of the trust units in this capital increase will be conducted through underwriters and/or selling agents. The offering price of the trust units will be determined with reference to the appraised value of the assets as assessed by independent property valuers approved by the SEC, together with consideration of other relevant factors, including: (1) conditions of the money and capital markets during the offering period; (2) an appropriate rate of return for investors; (3) the commercial potential of the assets; (4) interest rates in both domestic and global markets; (5) returns from investments in equity securities, debt instruments, and other alternative investments; and (6) the results of institutional investor demand surveys (Bookbuilding).

Upon completion of the fifth capital increase by issuing and offering not more than 150,000,000 additional trust units, when combined with the existing 1,058,806,116 trust units, WHAIR will have a total of not more than 1,208,806,116 trust units.

**(2) Offering Method and Allocation of Newly Issued Trust Units in the 5th Capital Increase and Listing on the Stock Exchange of Thailand**

To be consistent with the capital increase of WHAIR as described in Item 1, the offering method and allocation of the newly issued trust units in this fifth capital increase shall be as follows:

**Part 1** Not less than 50% of the trust units to be issued and offered in this capital increase shall be allocated to the existing unitholders whose names appear in the unitholders' register in proportion to their respective unitholdings. No allocation shall be made to any unitholder whose allocation would result in WHAIR becoming subject to any foreign laws. Existing unitholders may express their intention to subscribe for the newly issued trust units in accordance with their allocated rights, in excess of their allocated rights, less than their allocated rights, or may waive their rights not to subscribe for the newly issued trust units in this offering.

The preliminary list of non-Thai nationalities that the Company will consider as potentially causing WHAIR to become subject to foreign laws includes Singaporean, British, French, Taiwanese, Japanese, American, Chinese, Canadian, Swiss, Myanmar, Indian, Malaysian, South African, Hong Kong, Belgian, Russian, German, Australian, Swedish, English, Italian, and Israeli nationalities (based on the nationalities of the unitholders as of the latest unitholder record date on March 16, 2026). The Company reserves the right to amend and/or add to such list of nationalities in the event that there are additional unitholders of other nationalities after the latest record date.

After the allocation of the Part 1 trust units to the existing unitholders in accordance with their respective entitlements, the Company may allocate the remaining additional trust units to those existing unitholders who have expressed their intention to subscribe for trust units in excess of their entitlements, as deemed appropriate, either concurrently with or after the allocation of the Part 2 trust units, or not at all. In the event that the allocation in accordance with the prescribed ratio results in any existing unitholder being entitled to subscribe for additional trust units in a fractional amount that cannot be allocated as a whole unit, such fraction shall be rounded down to the nearest whole unit.

**Part 2** The remaining trust units from the offering under Part 1 shall be allocated to (1) private placement investors and/or (2) the general public, as deemed appropriate, in accordance with the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 Re: Rules, Conditions and Procedures for Securities Underwriting and other relevant notifications, at the same offering price as the trust units offered under Parts 1 and 2.

In the event that there are remaining trust units after the offering to private placement investors and/or the general public, the Company reserves the right to allocate such remaining trust units to subscribers under Part 1 who have expressed their intention to subscribe for trust units in excess of their allocated rights, as deemed appropriate, either concurrently with or after the allocation under Part 2, or not at all.

However, the above allocation of trust units shall not result in any trust unitholder or group of persons holding more than 50% of the total issued trust units of WHAIR.

### **Item 3: Borrowings and Provision of Security in an Amount Not Exceeding THB 350.00 million for the Investment in the 6th Additional Investment Assets and Related Expenses**

The Board of Directors has resolved to approve that WHAIR obtain long-term borrowings in an amount not exceeding THB 350.00 million and provide security in connection with such borrowings, in order to utilize the proceeds therefrom for the investment in the Additional Investment Assets and to cover expenses relating to such investment, as detailed in Item 1 above, from financial institutions. In this regard, the key terms and conditions of such borrowings and the provision of security shall be in accordance with the notice of the unitholders' meeting, the information disclosed in the registration statement for the offering of trust units, and/or the prospectus for the fifth capital increase of WHAIR.

### **Item 4: Borrowings and/or the Issuance and Offering of Debentures, and the Provision of Security in Connection with such Borrowings and/or the Issuance and Offering of Debentures for the Repayment of Existing Debt, Related Expenses, and Working Capital**

As the Company intends to cause WHAIR to obtain borrowings from commercial banks and/or issue and offer debentures in order to repay existing debts (whether in whole or in part), pay expenses relating to such borrowings and/or the issuance and offering of debentures, and use the proceeds as working capital, taking

into consideration the appropriateness of WHAIR's financial costs and the opportunity to extend the repayment period of the existing loan facilities.

Accordingly, the Company deems it appropriate for WHAIR to obtain borrowings from commercial banks and/or issue and offer debentures (pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 15/2565 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities to the Public in General (as amended)) in order to use the proceeds to repay obligations under loan agreements or any other debts (whether in whole or in part), including expenses relating to such borrowings and/or the issuance and offering of debentures, and for use as working capital, in an aggregate amount not exceeding THB 4,782,000,000, with or without collateral in connection with such borrowings and/or the issuance and offering of debentures. In this regard, the material terms and conditions relating to the provision of collateral shall be in accordance with the notice of the Meeting of Trust Unitholders.

In this regards, the Board of Directors' Meeting of WHAIRM has approved the appointment of Jay Capital Advisory Limited (the "IFA" or the "Independent Financial Advisor"), as financial advisor approved by the SEC and is independent from WHAIR, WHAIRM and WHAID, to act as an IFA to provide an opinion to unitholders as supporting information for their voting consideration with respect to the investment in the additional assets on this occasion.

The unitholders may consider additional details in the notice of the unitholders' meeting, the registration statement for the offering of trust units, and the prospectus for the 5th capital increase for the investment in the Additional Investment Assets to be acquired by WHAIR in its 6th additional investment.

This IFA report was prepared based on the information gathered from interviews with the management of WHAIRM, WHAID, and Kasikornbank Public Company Limited ("Kbank"), as WHAIR's financial advisor, and publicly available information, as well as the IFA's consideration of current economic conditions, real estate market conditions and competition, and relevant laws. Any significant changes to this information in the future may alter IFA's opinion on the transaction accordingly. Information and documents used in preparing this report included the following:

- The resolutions of the Board of Directors' Meetings of WHAIRM relating to the transaction
- Capital increase report form of WHAIR and information memorandum on the related party transactions
- Annual registration statement for the year 2025 (Form 56-REIT) of WHAIR
- Annual registration statement for the year 2025 (Form 56-1 One Report) of WHAID
- Prospectus of the offering of trust units of WHA Industrial Leasehold Real Estate Investment Trust for the 1st to 4th capital increases
- WHAIR's audited financial statements for the years ended December 31, 2023 – 2025 and for the first three-month period of 2026, audited by WHAIR's certified auditor
- Financial projections from January 1, 2027 (the expected date of WHAIR's investment) to December 31, 2087
- Pro forma statement of profit or loss and distribution of returns for the year from January 1, 2027 (the expected date of WHAIR's investment) to December 31, 2027, of WHAIR, as prepared by WHAIRM and assured with reasonable assurance by the certified public accountant
- The agreements and summary of the draft agreements related to the transaction
- Information from interviews with the management and officers of WHAIRM, WHAID, Asset Owner Companies and WHAIR's financial advisor
- Information and documents obtained from WHAIRM, WHAID, the Asset Owner Companies and WHAIR's financial advisor
- The appraisal reports on assets related to entering the transaction prepared by the independent property appraisers

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents obtained by the IFA from WHAIRM, WHAID, the Asset Owner Companies and WHAIR's financial advisor, including information obtained from interviews with the management of WHAIR, WHAIRM, WHAID, the Asset Owner Companies and WHAIR's financial advisor, were valid and true. The opinions expressed therein are reliable and close to the current situation, such as the operating results of the assets in which WHAIR will make its 6th additional investment and WHAIR's existing assets, the trend in securing additional new tenants in the future, and the increase in rental and service rates, and so forth.
- The asset appraisal reports are complete, accurate and true, and such assets have been inspected by the independent property appraisers. In addition, the opinions expressed in the asset appraisal reports are reliable and close to the current situation. In this regard, the appraised values of the independent property appraisers are based on the assumptions and analyses of the independent property appraisers and various factors that may be uncertain and/or volatile in the future, such as the real estate market, general economic conditions, interest rates, market demand, relevant laws, which may affect the utilization of the assets, and other factors beyond the control of WHAIR, WHAIRM, and the independent property appraisers.
- There is no event that has occurred, is occurring, or is likely to occur that may materially affect the operating results and financial position of WHAIR, WHAIRM, WHAID and the Asset Owner Companies, including the assets in which WHAIR will make its 6th additional investment.
- All business contracts related to WHAIR, WHAIRM, WHAID and the Asset Owner Companies were legal and binding. There would not be any amendments, revocation or cancellation of such agreements.

Hereby, the IFA has certified that we have studied and analyzed the aforementioned information according to professional standards. Also, the IFA have rendered our opinion based on the unbiased analysis with regards to the best benefit of the minority unitholders of WHAIR. However, the IFA's opinions are based on the information and documents received from WHAIRM, WHAID, the Asset Owner Companies and WHAIR's financial advisor, including the interviews with the management of WHAIR, WHAIRM, WHAID, the Asset Owner Companies and WHAIR's financial advisor as well as other publicly available information and other relevant information. The IFA assumed that such information is accurate, true and complete at the date of the IFA's preparation of this report. Hence, if such information is found to be inaccurate and/or untrue and/or incomplete and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to confirm the impacts that may arise on WHAIR and its unitholders in the future from such factors. In addition, the objective of this report is merely to provide an opinion on the transaction to WHAIR's unitholders only. Notwithstanding, the decision to vote for approval of this transaction is the sole discretion of the unitholders, which shall consider the rationales, advantages, disadvantages, risk factors, limitations and opinions on the relevant matters relating to the transaction, as well as consideration of the attached documents submitted to the unitholders along with the invitation letter to the meeting, in order to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the transactions as well as the possible impacts to WHAIR and/or to WHAIR's unitholders. The IFA does not hold any responsibility for the impacts that might arise from such transactions both directly and indirectly.

## Executive Summary

As of present, WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR” or the “Trust”) has made investments in leasehold rights of immovable properties, totaling 170 units in 10 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1; (2) Eastern Seaboard Industrial Estate (Rayong); (3) WHA Chonburi Industrial Estate 1; (4) WHA Saraburi Industrial Land; (5) Hi-Tech Kabin Industrial Estate; (6) WHA Rayong 36 Industrial Estate; (7) WHA Logistics Park 1; (8) WHA Logistics Park 2; (9) WHA Logistics Park 3; and (10) WHA Logistics Park 4 (details of WHAIR’s current assets are shown in Enclosure 1 of this report).

In order to achieve the establishment objectives of WHAIR in raising funds for additional investment in leasehold rights of immovable properties and procuring benefits from such immovable properties, in order to generate income and returns for WHAIR and its trust unitholders, the meeting of the Board of Directors of WHA Industrial REIT Management Company Limited (“the Company” or “WHAIRM” or the “WHAIR’s REIT Manager”), held on May 11, 2026, deems it appropriate to propose to the Meeting of Trust Unitholders No. 1/2026 of WHAIR on June 18, 2026, to consider and approve the 6th additional investment in leasehold rights of immovable properties, in accordance with the establishment objectives of WHAIR to raise funds for additional investment in leasehold rights of immovable properties and procure benefits from such immovable properties in order to generate income and returns for WHAIR and its trust unitholders in the long term.

### **The 6th Additional Investment in Leasehold Rights of Immovable Properties**

WHAIR intends to make its 6th additional investment in immovable properties by leasing land together with factory buildings, warehouses, offices and other structures located thereon, including the components of such land and buildings, for a term of 30 years from the commencement date of the lease term, with the right to renew the lease agreement for another 30 years, and by purchasing movable properties used in the operation of the business within the leased properties (the “Additional Investment Assets”), comprising 10 units in 6 projects from 4 companies (the “Asset Owner Companies”), namely:

- (1) WHA Industrial Development Public Company Limited (for 1 unit in the WHA Chonburi Industrial Estate 1 Project (WHA CIE 1));
- (2) WHA Eastern Seaboard Industrial Estate Company Limited (for 1 unit in the WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1) and 1 unit in the WHA Eastern Seaboard Industrial Estate 3 Project (WHA ESIE 3));
- (3) WHA Industrial Building Company Limited (for 1 unit in the WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), 3 units in the WHA Logistics Park 1 Project (WHA LP 1), and 2 units in the WHA Saraburi Industrial Land Project (WHA SIL)); and
- (4) WHA Rayong 36 Company Limited (for 1 unit in the WHA Rayong 36 Industrial Estate Project (WHA Rayong 36)).

The details of the Additional Investment Assets comprise leasehold rights of land and factory buildings, and leasehold rights of land and warehouse buildings. The total land area is approximately 47 rai, 1 ngan and 63.4 square wah, and the total leasable building area in which WHAIR will invest is approximately 45,329 square meters. The details are as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

**Details of the Additional Investment Assets<sup>/1</sup>**

Asset Type	Total Detached Factory Buildings		Total Attached Factory Buildings		Total Warehouse Buildings	
<b>Characteristics of WHAIR's Acquisition of Assets (Overall)</b>	Leasehold rights over land and leasehold rights over buildings for a period of 30 years from the commencement date of the lease term, with the right to renew the lease for another 30 years.					
	Land	Total area approximately 33-0-99.9 rai	Land	Total area approximately 6-3-53.5 rai	Land	Total area approximately 7-1-10 rai
	Buildings	5 units, building area approximately 25,305 sq.m.	Buildings	3 units, building area approximately 10,364 sq.m.	Buildings	2 units, building area approximately 9,660 sq.m.
<b>Characteristics of WHAIR's Acquisition of Assets by Project / Industrial Estate</b>	WHA Chonburi Industrial Estate 1 Project	1 unit, total area approximately 3,000 sq.m.	WHA Chonburi Industrial Estate 1 Project	1 unit, total area approximately 1,152 sq.m.	WHA Logistics Park 1 Project	2 units, total area approximately 9,660 sq.m.
		Fully occupied				
	WHA Eastern Seaboard Industrial Estate 1 Project	1 unit, total area approximately 7,019 sq.m.		Fully occupied		
		Fully occupied				
	WHA Eastern Seaboard Industrial Estate 3 Project	1 unit, total area approximately 6,598 sq.m.	WHA Saraburi Industrial Land Project	2 units, total area approximately 9,212 sq.m.		
		Fully occupied				
	WHA Rayong 36 Industrial Estate Project	1 unit, total area approximately 4,680 sq.m.		Fully occupied		
		Fully occupied				
	WHA Logistics Park 1 Project	1 unit, total area approximately 4,008 sq.m.	Fully occupied			
		Fully occupied				
<b>Average Building Age<sup>/2</sup></b>	Approximately 3.44 years		Approximately 13.34 years		Approximately 12.52 years	

Remarks: /1 Information as of March 31, 2026

/2 Average building age as of the expected investment date of WHAIR on January 1, 2027

In this regard, WHAIR will require the Asset Owner Companies to pay rent for any leased property that has no tenant, or to compensate for any shortfall from the minimum rental rate payable to WHAIR, for a period of 3 years from the date on which WHAIR makes the investment, or until a tenant is secured within such period, at the following minimum rental rates:

Detached Factory Building	Attached Factory Building	Warehouse Building
THB 200 per sq.m.	THB 171 per sq.m.	THB 145 per sq.m.

In this regard, the payment of any shortfall from the minimum rental rate shall apply only to lease agreements entered into after WHAIR makes the investment. Other terms and conditions shall be in accordance with the Undertaking Agreement to be entered into between WHAIR and the Asset Owner Companies.

In addition, the WHAIR's REIT Manager intends to appoint WHA Industrial Development Public Company Limited ("WHAID"), which is one of the Asset Owner Companies of the Additional Investment Assets, and is one of the major unitholders of WHAIR and the current property manager of the assets in which WHAIR invests, as the property manager for the Additional Investment Assets in this transaction.

(1) Property Management Fee

Period	Property Management Fee Rate
Year 1 - 5	1.75% of the Gross Property Operating Revenue
Year 6 - 10	5.00% of the Gross Property Operating Revenue

(2) Tenant Procurement Fee (in the event that the property manager introduces or procures tenants)

- For new tenants with a lease term equal to or exceeding 3 years, the property manager shall be entitled to a fee equivalent to 1 month of rental income receivable by WHAIR. In the event that the lease term is less than 3 years, the property manager shall be entitled to a fee calculated on a pro rata basis according to the actual lease term compared with the standard lease term of 3 years. In the event that the lease term is less than 1 year and the property manager procures the new tenant by itself without appointing or engaging a broker or any other person to procure such tenant, the property manager shall not be entitled to any fee.
- For existing tenants renewing their lease agreements and service agreements with WHAIR with a lease term equal to or exceeding 3 years, the property manager shall be entitled to a fee equivalent to 0.5 month of rental income receivable by WHAIR. In the event that the lease term exceeds 1 year but is less than 3 years, the property manager shall be entitled to a fee calculated on a pro rata basis according to the actual lease term compared with the standard lease term of 3 years. In the event that the lease term is equal to or less than 1 year and the property manager arranges the renewal by itself without appointing or engaging a broker or any other person to carry out such arrangement, the property manager shall not be entitled to any fee.

WHAIR will invest in the Additional Investment Assets at a total investment value of not exceeding THB 1,234.60 million (to be paid on the date on which WHAIR invests in the Additional Investment Assets), comprising lease payments for land and buildings and the purchase price of related movable properties used in the operation of the business within the leased properties (excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), which is equivalent to the lower appraised value of the immovable properties appraised by two independent property valuers approved by the SEC and appointed by the WHAIR's REIT Manager, namely Asian Engineering Valuation Company Limited ("AEV") and Sims Property Consultants Company Limited ("SIM"). In addition, WHAIR shall have the right to renew the lease for another 30 years, with the total lease

payment for the renewal term not exceeding THB 80.00 million (payable upon the renewal of the lease and excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR).

The 6th additional investment and the right to renew the lease for another 30 years constitute an acquisition of principal assets. In addition, such investment transaction, together with the payment by the Asset Owner Companies of rent for any leased property that has no tenant or compensation for any shortfall from the minimum rental rate payable to WHAIR, as well as the appointment of WHAID as the property manager, constitute connected transactions under Notification No. SorRor. 26/2555 because:

- (1) The Asset Owner Companies for the 6th additional investment comprise WHAID and subsidiaries of WHAID, namely WHA Eastern Seaboard Industrial Estate Company Limited, WHA Industrial Building Company Limited, and WHA Rayong 36 Company Limited.
- (2) WHAID is a major unitholder of WHAIR, holding 17.08% of the trust units (based on the unitholding information as of March 9, 2026);
- (3) WHAID is a major shareholder of WHAIRM, which currently acts as the REIT Manager of WHAIR, holding 99.99% of the shares (based on the shareholding information as of April 9, 2026); and
- (4) WHAID has been appointed as the current property manager of WHAIR.

In this regard, the investment value of the Additional Investment Assets has been calculated inclusive of other connected transactions, namely: (1) the payment of rent for any leased property that has no tenant or compensation for any shortfall from the minimum rental rate payable to WHAIR for a period of 3 years from the date on which WHAIR makes the investment or until tenants are secured within such period; and (2) the property management fee to be charged by WHAID to WHAIR (excluding value added tax), comprising the property management fee and the leasing fee (in the event that the property manager introduces or procures tenants). The size of the connected transaction is equal to 14.95% of the net asset value of WHAIR, which is considered a transaction size equal to or exceeding THB 20.00 million or 3.00% of the net asset value of WHAIR, whichever is higher.

Accordingly, WHAIR is required to disclose information to the Stock Exchange of Thailand, and such transactions must also be approved by the Meeting of Trust Unitholders by a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote. For the Meeting of Trust Unitholders convened to consider such matter, there must be not less than 25 trust unitholders or not less than one-half of the total number of trust unitholders attending the meeting, and such attending unitholders must collectively hold not less than one-third of the total issued trust units of WHAIR in order to constitute a quorum. In counting the votes of all eligible unitholders, the Company shall exclude the votes of trust unitholders having a special interest in the matter proposed for approval. WHAIR is also required to appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and conditions of the transaction for the consideration of the trust unitholders in approving the transaction.

WHAIR's investment in the Additional Investment Assets shall be subject to the following conditions:

- (1) The Asset Owner Companies have obtained approval from their Board of Directors' Meetings and/or shareholders' meetings (if required) for the lease and sale of the assets (as the case may be) to the Trust, and have completed all actions necessary to ensure that the Additional Investment Assets are ready for investment by the Trust;
- (2) There are no outstanding issues from the legal due diligence review. If there are any outstanding legal issues, the WHAIR's REIT Manager shall disclose such risks in the registration statement for the offering of trust units and proceed in accordance with the relevant rules and regulations;
- (3) The Additional Investment Assets have been released from mortgage obligations (if any), or if such release cannot be completed, the WHAIR's REIT Manager shall disclose such risks in the

- registration statement for the offering of trust units and proceed in accordance with the relevant rules and regulations;
- (4) The trustee has approved that the acquisition of the Additional Investment Assets is in compliance with the trust deed, including all relevant laws, rules, and regulations; and
  - (5) WHAIR has obtained approval from the Meeting of Trust Unitholders for the investment in the Additional Investment Assets.

In addition, please consider the detailed conditions relating to the additional investment as set out in Section 1, item 1.3 of this report.

### **Source of Funds for the Additional Investment**

The source of funds for the investment in the Additional Investment Assets of WHAIR will be derived from (1) the issuance and offering of additional trust units of not more than 150.00 million units; (2) additional borrowings in an amount not exceeding THB 350.00 million; and/or (3) internal cash of WHAIR and/or a portion of lease and service security deposits of WHAIR, as deemed appropriate by the Company. The capital structure for such investment will be determined based on the appropriateness of WHAIR's debt-to-equity ratio, as well as the prevailing conditions of the capital market and debt market. Such additional borrowings may be obtained from one or more commercial banks or domestic financial institutions, and may also include any other financial institutions or institutional lenders capable of extending credit facilities to real estate investment trusts, such as life insurance companies and non-life insurance companies. The lenders may be connected persons of the trustee of the Trust. Details of the source of funds for the transaction are set out in Section 1, item 1.5 of this report.

### **Summary of the Independent Financial Advisor's Opinion on the Transaction**

#### **Investment in the Additional Investment Assets**

The IFA is of the opinion that the investment in the Additional Investment Assets is **appropriate** for the following reasons:

1. The assets of the WHAID Group in which WHAIR intends to make the additional investment have the potential to generate income for WHAIR after the investment, as follows:
  - The occupancy rate of such assets as of the expected investment date of WHAIR (January 1, 2027) is 100.00%. In this regard, WHAIR will require the Asset Owner Companies to pay rent to WHAIR for any vacant factory and warehouse areas for a period of 3 years from the date on which WHAIR makes the investment, or until tenants are secured within such period.
  - The tenants of the projects are diversified across various industries, such as electronics, logistics, automotive, and consumer goods businesses, and other industries, which reflects diversification of rental income risk and reduces reliance on any particular tenant or industry.
  - The assets are located in Rayong Province, which is one of the key transportation and logistics routes connecting Bangkok with major industrial areas in the Eastern Economic Corridor (EEC), and in Saraburi Province, which serves as a gateway to the northeastern region and is a major upstream industrial hub of Thailand.
  - Based on WHAIR's historical data, the occupancy rates during 2023 – Q1 2026 for factories located in Chonburi and Rayong Provinces were approximately 94% – 98%, and for Saraburi Province were approximately 72% – 100%, respectively. In addition, the occupancy rates during 2023 – Q1 2026 for warehouses located in Chonburi and Rayong Provinces were approximately 86% – 94%.
2. Based on the projected statements of profit or loss and distribution payment under the assumptions scenario for the period from January 1, 2027 (being the expected investment date

- of WHAIR) to December 31, 2027, prepared by WHAIRM and assured with reasonable assurance by the certified public accountant, existing trust unitholders are expected to receive a distribution before the investment of approximately THB 0.574 per unit. Following the investment in the Additional Investment Assets, such return is expected to increase to approximately THB 0.577 per unit (details are set out in Section 2, item 2.2 of this report).
3. WHAIR will have an increased asset base and increased income from the utilization of its assets, which may enhance investor confidence and the attractiveness of WHAIR's trust units. Increased demand for WHAIR's trust units may also help support the market price and trading liquidity of WHAIR's trust units in the future.
  4. The investment is consistent with WHAIR's investment policy, which focuses on investments in income-generating immovable properties in the warehouse and factory categories that have already been completed and are capable of immediately generating income for WHAIR.
  5. The investment price for the Additional Investment Assets of not exceeding THB 1,234.60 million, comprising lease payments for land together with factory buildings, warehouses, offices and other structures located thereon, including the components of such land and buildings, for a period of 30 years from the commencement date of the lease term, and the purchase of movable properties used in the operation of the business within the leased properties (excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), together with the right of WHAIR to renew the lease for another 30 years with the renewal fee not exceeding THB 80.00 million (payable upon renewal of the lease and excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), is lower than the fair value of the assets appraised by the Independent Financial Advisor using the discounted cash flow method, which ranges from THB 1,319.42 million - THB 1,501.66 million (details of the fair value appraisal by the Independent Financial Advisor are set out in Section 3, item 3.1 of this report).
  6. The conditions and/or terms of the draft agreements relating to the investment in the assets of the WHAID Group help protect the interests of WHAIR in acquiring assets in the condition agreed upon by both parties and facilitate WHAIR in obtaining benefits from the investment in accordance with the established objectives, and/or are general and customary conditions for real estate transactions, and/or are conditions voluntarily agreed upon by the contracting parties, which conditions do not disadvantage WHAIR. For example, WHAID and/or the Asset Owners agree to pay rental fees for warehouse buildings that have no tenants as of the date on which WHAIR makes the investment.

However, the transaction has certain **disadvantages and risks** that the trust unitholders should further consider in connection with their approval of the transaction, as follows:

1. WHAIR will incur additional indebtedness from borrowings from financial institutions. In the event that WHAIR obtains borrowings for the additional investment, the maximum borrowing amount for such investment will not exceed THB 350.00 million, resulting in the Trust's indebtedness increasing from THB 4,782.00 million, or 34.44% of total assets as of March 31, 2026, to approximately THB 5,132.00 million, or 33.95% of total assets (the borrowing amount and asset value used for such calculation are preliminary estimates for consideration purposes only and may be subject to change depending on the composition of the funding sources used for the investment). In this regard, the WHAIR's REIT Manager may cause WHAIR to utilize the full borrowing amount or a lesser amount, depending on the amount of proceeds received from the issuance and offering of additional trust units. Such transaction will be undertaken with due consideration of the best interests of WHAIR and its trust unitholders, including remuneration, borrowing amount, interest rate, and borrowing period.
2. WHAIR will seek approval from the Meeting of Trust Unitholders for the capital increase of WHAIR through the issuance and offering of additional trust units for the investment of not more than 150.00 million units. At least 50.00% of the newly issued trust units will be allocated to the existing

- trust unitholders, while the remaining units will be offered to private placement investors and/or the general public. Such capital increase may result in dilution effects to the existing trust unitholders in terms of voting interest (Control Dilution) in the event that WHAIR does not offer all newly issued trust units to the existing trust unitholders or where the existing trust unitholders do not exercise their rights to subscribe for the newly issued trust units. In addition, if the offering price of the trust units is lower than the market price at such time, it may result in dilution effects on the market price of the trust units (Price Dilution) (details are set out in Section 2, item 2.2 of this report).
3. WHAIR may face risks from being unable to procure benefits in accordance with the business plan due to uncontrollable external factors, such as a global economic slowdown, geopolitical conflicts, and changes in international trade policies, which may affect tenants, rental rates, lease renewal rates, and occupancy rates, including the case where the properties suffer material damage or where WHAIR is unable to exercise the right to renew the lease for another 30 years. However, if WHAIR is unable to exercise such renewal right, WHAIR shall be entitled to claim damages from the lessor and enforce the mortgage over the assets under the lease agreement and/or terminate the agreement. In addition, the lessor shall be required to refund the remaining lease payment for the leased properties on a pro rata basis according to the remaining lease term or renewal term (as the case may be). Such conditions are in accordance with the draft lease agreement as set out in Section 1, item 1.3 of this report.
  4. WHAIR is exposed to the risk that tenants may not renew their lease agreements upon expiration. The weighted average lease expiry by leasable area is approximately 1.52 years from the expected investment date (within January 1, 2027), with lease expirations staggered from 2026 onwards to after 2029. However, WHAIR's average lease renewal rate over the past 3 years was 80.67%, reflecting its ability to retain existing tenants.
  5. The transaction may raise concerns regarding the independence of WHAIRM in performing its duties as the REIT Manager of WHAIR in negotiating the terms and conditions of the transaction with WHAID, including both the investment price and conditions relating to the additional investment assets, as well as negotiating the fees and terms for the appointment of WHAID as the property manager and/or considering the performance of WHAID in acting as the property manager. However, prior to the investment in such assets, WHAIRM, in its capacity as the REIT Manager of WHAIR, has appointed advisors to conduct due diligence and/or review information and agreements relating to the properties and key equipment of the Additional Investment Assets. In addition, the investment price of the Additional Investment Assets is based on appraisals conducted by two independent property valuers approved by the SEC. Furthermore, such connected transaction must comply with the connected transaction procedures prescribed under the operation manual and has been considered by the Board of Directors of the WHAIR's REIT Manager and approved by the trustee as being in compliance with the trust deed and relevant laws. These measures serve as mechanisms to protect the interests of the Trust in entering into transactions with connected persons.

After considering the benefits, disadvantages, and risks that WHAIR is expected to receive from the transaction, including the appropriateness of the price and conditions of the transaction as described above, the Independent Financial Advisor is of the opinion that the additional investment in the assets of the WHAID Group is beneficial to WHAIR and appropriate. Therefore, the trust unitholders **should approve** the transaction. Nevertheless, the decision to vote in favor of the transaction ultimately rests with the discretion of the trust unitholders of WHAIR.

#### **Appointment of WHAID as the Property Manager for the Additional Investment Assets**

The Independent Financial Advisor is of the view that the appointment of WHAID as the property manager for the assets of the WHAID Group in which WHAIR will make the 6th Additional Investment is **appropriate**, for the following reasons:

1. It enables WHAIRM to manage the WHAID Group's assets in which it will make the additional investment continuously and efficiently going forward. WHAIR will also have the opportunity to derive benefits from the transaction in accordance with its targets, given that WHAID has more than 30 years of experience and expertise in developing and providing leasing services for warehouse and factory real estate projects;
2. There is greater flexibility in coordination and the conduct of various activities in jointly managing WHAIR's assets, as compared with engaging an external party to act as property manager, given the experience of working together between the Company and the WHAID Group over the past period;
3. The property manager's fee rates charged by WHAID are fair and reasonable, in the opinion of the WHAIR's REIT Manager, based on a comparison of the property manager's fee rates that WHAID will charge to WHAIR against the property manager fees of other property funds and real estate investment trusts having a similar scope of services to the property manager as WHAIR, and against the property manager's fee for the management of WHAIR's existing assets.

However, the entry into such transaction has the following **disadvantage and risk** which the trust unitholders should additionally consider for the purpose of voting to approve the transaction: there may be questions raised regarding the independence of WHAIRM in performing its duties as the WHAIR's REIT Manager in negotiating fees and/or conditions for the engagement of WHAID as property manager, and/or the consideration of WHAID's performance in carrying out its duties as property manager. However, given that such connected transaction must undergo the process prescribed under the operation manual, has been considered by the Independent Directors of WHAIRM, and has been confirmed by the Trustee as a transaction in compliance with the trust deed and applicable laws, the various measures described above are means of safeguarding the interests of WHAIR in entering into transactions with connected persons.

Accordingly, having considered the benefits, disadvantages, and risks that WHAIR expects to derive from entering into the transaction, and the conditions of the transaction as set out above, the Independent Financial Advisor is of the view that the appointment of WHAID as the property manager for the assets of the WHAID Group in which WHAIR will make the additional investment is beneficial to WHAIR and is appropriate. Therefore, the trust unitholders **should approve** the entry into this transaction. However, the decision to vote in favor of the transaction lies primarily within the discretion of the trust unitholders of WHAIR.

## **Section 1 The Approval for the Investments in Immovable Properties related to the Additional Investment Assets No. 6**

### **1.1. Nature and Details of the Transaction**

As of present, WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR” or the “Trust”) has made investments in leasehold rights of immovable properties, totaling 170 units in 10 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1; (2) Eastern Seaboard Industrial Estate (Rayong); (3) WHA Chonburi Industrial Estate 1; (4) WHA Saraburi Industrial Land; (5) Hi-Tech Kabin Industrial Estate; (6) WHA Rayong 36 Industrial Estate; (7) WHA Logistics Park 1; (8) WHA Logistics Park 2; (9) WHA Logistics Park 3; and (10) WHA Logistics Park 4 (details of WHAIR’s current assets are shown in Enclosure 1 of this report).

In order to achieve the establishment objectives of WHAIR in raising funds for additional investment in leasehold rights of immovable properties and procuring benefits from such immovable properties, in order to generate income and returns for WHAIR and its trust unitholders, the meeting of the Board of Directors of WHA Industrial REIT Management Company Limited (“the Company” or “WHAIRM” or the “WHAIR’s REIT Manager”), held on May 11, 2026, deems it appropriate to propose to the Meeting of Trust Unitholders No. 1/2026 of WHAIR on June 18, 2026, to consider and approve the 6th additional investment in leasehold rights of immovable properties, in accordance with the establishment objectives of WHAIR to raise funds for additional investment in leasehold rights of immovable properties and procure benefits from such immovable properties in order to generate income and returns for WHAIR and its trust unitholders in the long term.

WHAIR intends to make its 6th additional investment in immovable properties by leasing land together with factory buildings, warehouses, offices and other structures located thereon, including the components of such land and buildings, for a term of 30 years from the commencement date of the lease term, with the right to renew the lease agreement for another 30 years, and by purchasing movable properties used in the operation of the business within the leased properties (the “Additional Investment Assets”), comprising 10 units in 6 projects from 4 companies (the “Asset Owner Companies”), namely:

- (1) WHA Industrial Development Public Company Limited (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1))
- (2) WHA Eastern Seaboard Industrial Estate Company Limited (for 1 unit in WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1) and 1 unit in WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3))
- (3) WHA Industrial Building Company Limited (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1), 3 units in WHA Logistics Park 1 (WHA LP 1), and 2 units in WHA Saraburi Industrial Land (WHA SIL))
- (4) WHA Rayong 36 Company Limited (for 1 unit in WHA Rayong 36 Industrial Estate (WHA Rayong 36))

The details of the Additional Investment Assets comprise leasehold rights to land and factory buildings and leasehold rights to land and warehouse buildings, with a total land area of approximately 47 rai 1 ngan 63.4 square wah, and a total leasable building area of approximately 45,329 square meters in the portion to be invested in by the WHAIR, with details as follows:

- (1) Leasehold rights of land and factory buildings with a total land area of approximately 40 rai and 53.4 square wah, and a total factory building area of approximately 35,669 square meters, which can be divided into detached factory buildings and attached factory buildings as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

- Detached Building factory buildings, with a land area of approximately 33 rai 99.9 square wah, and a building area of approximately 25,305 square meters;
  - Attached Building factory buildings, with a land area of approximately 6 rai 3 ngan 53.5 square wah, and a building area of approximately 10,364 square meters;
- (2) Leasehold rights to land and warehouse buildings, with a land area of approximately 7 rai 1 ngan 10.0 square wah, and a building area of approximately 9,660 square meters;
- (3) Ownership of equipment, instruments, building systems, and other related, connected, and necessary property for the use and benefit of the land, factory buildings, and warehouse buildings.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

**Details of the Additional Investment Assets<sup>/1</sup>**

Asset Type	Total Detached Factory Buildings		Total Attached Factory Buildings		Total Warehouse Buildings	
<b>Characteristics of WHAIR's Acquisition of Assets (Overall)</b>	Leasehold rights over land and leasehold rights over buildings for a period of 30 years from the commencement date of the lease term, with the right to renew the lease for another 30 years.					
	Land	Total area approximately 33-0-99.9 rai	Land	Total area approximately 6-3-53.5 rai	Land	Total area approximately 7-1-10 rai
	Buildings	5 units, building area approximately 25,305 sq.m.	Buildings	3 units, building area approximately 10,364 sq.m.	Buildings	2 units, building area approximately 9,660 sq.m.
<b>Characteristics of WHAIR's Acquisition of Assets by Project / Industrial Estate</b>	WHA Chonburi Industrial Estate 1 Project	1 unit, total area approximately 3,000 sq.m.	WHA Chonburi Industrial Estate 1 Project	1 unit, total area approximately 1,152 sq.m.	WHA Logistics Park 1 Project	2 units, total area approximately 9,660 sq.m.
		Fully occupied				
	WHA Eastern Seaboard Industrial Estate 1 Project	1 unit, total area approximately 7,019 sq.m.		Fully occupied		
		Fully occupied				
	WHA Eastern Seaboard Industrial Estate 3 Project	1 unit, total area approximately 6,598 sq.m.	WHA Saraburi Industrial Land Project	2 units, total area approximately 9,212 sq.m.		
		Fully occupied				
WHA Rayong 36 Industrial Estate Project	1 unit, total area approximately 4,680 sq.m.	Fully occupied				
	Fully occupied					
WHA Logistics Park 1 Project	1 unit, total area approximately 4,008 sq.m.	Fully occupied				
	Fully occupied					
<b>Average Building Age<sup>/2</sup></b>	Approximately 3.44 years		Approximately 13.34 years		Approximately 12.52 years	

Remarks: /1 Information as of March 31, 2026

/2 Average building age as of the expected investment date of WHAIR on January 1, 2027

In this regard, WHAIR will require the Asset Owner Companies to pay rent for any leased property that has no tenant, or to compensate for any shortfall from the minimum rental rate payable to WHAIR, for a period of 3 years from the date on which WHAIR makes the investment, or until a tenant is secured within such period, at the following minimum rental rates:

Detached Factory Building	Attached Factory Building	Warehouse Building
THB 200 per sq.m.	THB 171 per sq.m.	THB 145 per sq.m.

In this regard, the payment of any shortfall from the minimum rental rate shall apply only to lease agreements entered into after WHAIR makes the investment. Other terms and conditions shall be in accordance with the Undertaking Agreement to be entered into between WHAIR and the Asset Owner Companies.

In addition, the WHAIR's REIT Manager intends to appoint WHA Industrial Development Public Company Limited ("WHAID"), which is one of the Asset Owner Companies of the Additional Investment Assets, and is one of the major unitholders of WHAIR and the current property manager of the assets in which WHAIR invests, as the property manager for the Additional Investment Assets in this transaction. The details of the property management fee (excluding value added tax) are as follows:

(1) Property Management Fee

Period	Property Management Fee Rate
Year 1 – 5	1.75% of the Gross Property Operating Revenue
Year 6 – 10	5.00% of the Gross Property Operating Revenue

(2) Tenant Procurement Fee (in the event that the property manager introduces or procures tenants)

- For new tenants with a lease term equal to or exceeding 3 years, the property manager shall be entitled to a fee equivalent to 1 month of rental income receivable by WHAIR. In the event that the lease term is less than 3 years, the property manager shall be entitled to a fee calculated on a pro rata basis according to the actual lease term compared with the standard lease term of 3 years. In the event that the lease term is less than 1 year and the property manager procures the new tenant by itself without appointing or engaging a broker or any other person to procure such tenant, the property manager shall not be entitled to any fee.
- For existing tenants renewing their lease agreements and service agreements with WHAIR with a lease term equal to or exceeding 3 years, the property manager shall be entitled to a fee equivalent to 0.5 month of rental income receivable by WHAIR. In the event that the lease term exceeds 1 year but is less than 3 years, the property manager shall be entitled to a fee calculated on a pro rata basis according to the actual lease term compared with the standard lease term of 3 years. In the event that the lease term is equal to or less than 1 year and the property manager arranges the renewal by itself without appointing or engaging a broker or any other person to carry out such arrangement, the property manager shall not be entitled to any fee.

WHAIR will invest in the Additional Investment Assets at a total investment value of not exceeding THB 1,234.60 million (to be paid on the date on which WHAIR invests in the Additional Investment Assets), comprising lease payments for land and buildings and the purchase price of related movable properties used in the operation of the business within the leased properties (excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), which is equivalent to the lower appraised value of the immovable properties appraised by two independent property valuers approved by the SEC and appointed by the WHAIR's REIT Manager, namely Asian Engineering Valuation Company Limited ("AEV") and Sims Property Consultants Company Limited ("SIM").

In addition, WHAIR shall have the right to renew the lease for another 30 years, with the total lease payment for the renewal term not exceeding THB 80.00 million (payable upon the renewal of the lease and excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR).

The sources of funds to be used for the investment in the additional assets of WHAIR will be derived from (1) the issuance and offering of additional trust units in an amount not exceeding 150.00 million units; (2) additional borrowings in an amount not exceeding THB 350.00 million; and/or (3) internal cash of WHAIR and/or a portion of the rental and service security deposits of WHAIR, as deemed appropriate by the Company. The capital structure to be used for the investment in the additional assets of WHAIR in this transaction will be determined based on the appropriateness of WHAIR's debt-to-equity ratio, as well as the prevailing conditions of the capital market and debt market. In this regard, the additional borrowings may be obtained from one or more commercial banks or domestic financial institutions, and may also include other financial institutions or institutional lenders capable of extending credit facilities to real estate investment trusts, such as life insurance companies and non-life insurance companies.

However, WHAIR's investment in the Additional Investment Assets shall be subject to the following conditions:

- (1) The Asset Owner Companies have obtained approval from their Board of Directors' Meetings and/or shareholders' meetings (if required) for the lease and sale of the assets (as the case may be) to the Trust, and have completed all actions necessary to ensure that the Additional Investment Assets are ready for investment by the Trust;
- (2) There are no outstanding issues from the legal due diligence review. If there are any outstanding legal issues, the WHAIR's REIT Manager shall disclose such risks in the registration statement for the offering of trust units and proceed in accordance with the relevant rules and regulations;
- (3) The Additional Investment Assets have been released from mortgage obligations (if any), or if such release cannot be completed, the WHAIR's REIT Manager shall disclose such risks in the registration statement for the offering of trust units and proceed in accordance with the relevant rules and regulations;
- (4) The trustee has approved that the acquisition of the Additional Investment Assets is in compliance with the trust deed, including all relevant laws, rules, and regulations; and
- (5) WHAIR has obtained approval from the Meeting of Trust Unitholders for the investment in the Additional Investment Assets.

Furthermore, the agenda items relating to the Additional Investment Assets in the 6th Additional Investment to be presented to the Trust Unitholders' Meeting of the WHAIR for approval comprise 6 agenda items in total, as follows:

Agenda 1 To consider and approve the 6th additional investment in assets of the Trust

Agenda 2 To consider and approve the fifth capital increase of the Trust by way of issuance and offering of new trust units

Agenda 3 To consider and approve the offering method and allocation method of the newly issued and offered trust units for the fifth capital increase, and the listing of the new trust units on the Stock Exchange of Thailand

Agenda 4 To consider and approve the borrowings and the provision of security in connection with such borrowings for the investment in the Additional Investment Assets and related expenses

Agenda 5 To consider and approve the borrowings and/or the issuance and offering of debentures, and the provision of security in connection with such borrowings and/or the issuance and offering of debentures for the repayment of existing debt, related expenses, and working capital purposes

Agenda 5.1 To consider and approve the borrowings and/or the issuance and offering of debentures, and the provision of security in connection with such borrowings and/or debenture to pay off existing debt and related expenses, and use as working capital.

Agenda 5.2 To consider and approve the borrowings from financial institutions within the same group as the trustee

Agenda 6 To consider other matters (if any)

The conditions for proposing the agendas and passing resolutions are as follows: Approval of the transactions under Agenda 1 to Agenda 2 must be passed by votes of not less than three-fourths of the total trust units of the trust unitholders attending the meeting and having the right to vote. In this regard, for the Meeting of Trust Unitholders convened to consider such agendas, there must be not less than 25 trust unitholders, or not less than one-half of the total number of trust unitholders, attending the meeting, and the aggregate number of trust units held by the attending trust unitholders must not be less than one-third of the total issued trust units of WHAIR in order to constitute a quorum.

## 1.2. Nature and Size of the Transaction

The 6th additional investment has a total investment value of not exceeding THB 1,234.60 million (to be paid on the date on which WHAIR invests in the Additional Investment Assets), together with the right to renew the lease for another 30 years, with the total lease payment for the renewal term not exceeding THB 80.00 million (payable upon the renewal of the lease), constitute an acquisition of principal assets. In addition, such investment transaction, together with the payment by the Asset Owner Companies of rent for any leased property that has no tenant or compensation for any shortfall from the minimum rental rate payable to WHAIR, as well as the appointment of WHAID as the property manager, constitute connected transactions under Notification No. SorRor. 26/2555 because:

- (1) The Asset Owner Companies for the 6th additional investment comprise WHAID and subsidiaries of WHAID, namely WHA Eastern Seaboard Industrial Estate Company Limited, WHA Industrial Building Company Limited, and WHA Rayong 36 Company Limited, all of which are subsidiaries of WHAID;
- (2) WHAID is a major unitholder of WHAIR, holding 17.08% of the trust units (based on the unitholding information as of March 9, 2026);
- (3) WHAID is a major shareholder of WHAIRM, which currently acts as the REIT Manager of WHAIR, holding 99.99% of the shares (based on the shareholding information as of April 9, 2026); and
- (4) WHAID has been appointed as the current property manager of WHAIR.

Furthermore, the value of the investment in the Additional Investment Assets has been calculated to include other connected transactions, namely:

- (1) The Asset Owner Companies shall pay rent for any leased property that has no tenant or compensate for any shortfall from the minimum rental rate payable to WHAIR for a period of 3 years from the date on which WHAIR makes the investment, or until a tenant is secured during such period, at the following minimum rental rates:

Detached Factory Building	Attached Factory Building	Warehouse Building
THB 200 per sq.m.	THB 171 per sq.m.	THB 145 per sq.m.

However, the payment of any shortfall from the minimum rental rate shall apply only to lease agreements entered into after WHAIR makes the investment. Other terms and conditions shall be in accordance with the Undertaking Agreement to be entered into by WHAIR with the Asset Owner Companies.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

- (2) Property management fees to be charged by WHAID to WHAIR (excluding value added tax), which shall comprise management fees and leasing fees (in the event that the property manager introduces or procures tenants).

**Details of calculation in acquisition of assets transaction size**

$$\begin{aligned} \text{Acquisition of assets transaction size} &= (\text{Investment value} + \text{right to renew the lease}) / \\ &\quad \text{total assets of WHAIR} \\ &= (\text{THB } 1,234.60 \text{ million} + \text{THB } 80.00 \text{ million})^{/1} / \text{THB } 13,883.12 \\ &\quad \text{million} = 9.47\% \end{aligned}$$

**Details of calculation in related party transaction size**

$$\begin{aligned} \text{Related party transaction size} &= (\text{Investment value} + \text{right to renew the lease}) / \\ &\quad \text{NTA of WHAIR} \\ &= (\text{THB } 1,234.60 \text{ million} + \text{THB } 80.00 \text{ million})^{/1} / \text{THB } 8,791.77 \\ &\quad \text{million} = 14.95\% \end{aligned}$$

*Remarks: /1 Excluding value added tax, registration fees, specific business tax or stamp duty, as well as other related fees and expenses (as the case may be).*

Based on the above transaction size calculation, the additional investment in the Additional Investment Assets and other related transactions have an asset acquisition transaction size equal to 9.47% of the total assets of WHAIR, and a connected transaction size equal to 14.95% of the net asset value of WHAIR, which is considered a transaction with a size equal to or exceeding THB 20.00 million or exceeding 3.00% of the net asset value of WHAIR, whichever is higher.

Accordingly, WHAIR is required to disclose information relating to such transaction to the SET. In addition, the transaction must be approved by the Meeting of Trust Unitholders by votes of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the right to vote, excluding the votes of trust unitholders having a special interest in the matter. (For the Meeting of Trust Unitholders convened to consider such matter, there must be not less than 25 trust unitholders, or not less than one-half of the total number of trust unitholders, attending the meeting, and the aggregate number of trust units held by the attending trust unitholders must not be less than one-third of the total issued trust units of WHAIR in order to constitute a quorum. In counting the votes of all eligible trust unitholders, the WHAIR's REIT Manager shall exclude the votes of trust unitholders having a special interest in the matter proposed for approval.) Furthermore, WHAIR is required to appoint an independent financial advisor to provide an opinion on the reasonableness of the transaction and the fairness of the price and conditions of the transaction for consideration by the trust unitholders of WHAIR in approving the transaction.

**1.3. Parties and Key Terms of the Agreements relating to the Additional Investment**

The IFA has reviewed the draft agreements relating to the additional investment in the Additional Investment Assets. In order to provide an overview of the key terms of the agreements relating to the additional investment, the IFA has summarized the material information from the summaries of the draft agreements received by the IFA.

In this regard, the key terms of the draft agreements relating to the investment in the assets of the WHAID Group disclosed herein are only drafts and remain subject to negotiations among the relevant parties and further details to be agreed upon by the parties, as well as approval from the SEC and/or other relevant governmental authorities. Therefore, the following summaries of the key terms of the agreements relating to the investment in the assets of the WHAID Group may differ from the final agreements to be executed.

## (1) Executive Summary of the Draft Lease Agreements

The summaries of the key terms of the draft lease agreements of the 4 (four) Asset Owners contain substantially similar principal terms as follows:

<b>Lessee</b>	SCB Asset Management Company Limited, as trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Lessee”)
<b>Purpose of the Lease</b>	The Lessee agrees that it shall take possession of, use, procure benefits from, or otherwise deal with the leased assets in connection with the business of leasing land, warehouse buildings, distribution centers, or ready-built factory buildings, including the leasing of the rooftop and/or related areas for the operation of solar power generation projects (Solar Rooftop) <sup>1</sup> , among others.
<b>Lease Term</b>	The Lessor agrees to lease the leased properties to the Lessee for a period of 30 (thirty) years from the commencement date of the lease term (the “Lease Term”).
<b>Registration of the Leasehold Right</b>	The parties agree to register the lease of the leased properties at the relevant Land Office or other relevant governmental authority on the date and at the time to be mutually agreed by the parties (the “Lease Registration Date”). In this regard, the parties agree that the registration shall be completed within 30 (thirty) days from the date on which the Lessor receives written notice from the Lessee, and any exercise of rights or performance of obligations under this agreement shall commence on the commencement date of the lease term.
<b>Payment of Rental Fees</b>	<ol style="list-style-type: none"> <li>On the commencement date of the lease term, the Lessee agrees to pay the lease payment for the leased properties to the Lessor.</li> <li>Any payment of lease payment and any other amounts under this agreement by cheque, instrument, or any other bill of exchange shall be deemed complete only when the Lessor has received payment under such cheque, instrument, or bill of exchange. In addition, in the event that payment of lease payment and any other amounts under this agreement is made by wire transfer through a bank account, such payment shall be deemed complete only when the Lessor has received confirmation from the relevant bank of receipt of the full amount of the lease payment, after deduction of withholding tax by the Lessee at the rate prescribed by law.</li> </ol>
<b>Right of the Lessee to Renew the Lease Agreement</b>	<ol style="list-style-type: none"> <li>The Lessor undertakes to lease the leased properties to the Lessee for a renewal term of 30 (thirty) years following the expiry of the Lease Term (the “Renewal Lease Term”), subject to the same terms and conditions as those set out in this lease agreement in all respects (the “Right to Renew the Lease Agreement”), provided that the following terms and conditions shall not apply to the Renewal Lease Term: <ol style="list-style-type: none"> <li>Rental payment as specified in the provisions relating to rental payment and payment of rent for the initial 30 (thirty)-year lease term;</li> <li>The Lessee’s right to renew the lease agreement;</li> <li>The Lessee’s security for performance under the agreement;</li> <li>The obligations of the Lessor not to sell, dispose of, transfer, or create any encumbrance over the leased properties; and</li> <li>Events of default by the Lessor arising from the sale, disposal, or transfer of the leased properties.</li> </ol> </li> <li>The terms and conditions relating to rental payment and the obligations of the Lessor during the Renewal Lease Term shall be as follows: <ol style="list-style-type: none"> <li>Rental payment shall be in accordance with the provisions relating to rental payment for the Renewal Lease Term;</li> </ol> </li> </ol>

<sup>1</sup> The Trust has not yet utilized the rooftop areas and/or related areas for the operation of solar rooftop power generation projects for sale (Solar Rooftop) for the 6th additional investment assets.

	<p>2.2. The obligations of the Lessor relating to the sale, disposal, transfer, or creation of any encumbrance over the leased properties for the renewed lease agreement shall be as follows: The Lessor may sell, dispose of, transfer, or create any encumbrance over the leased properties in favor of third parties, and may create any encumbrance or other rights over the leased properties, provided that the third-party transferee of ownership of the leased properties agrees in writing with the Lessee to be bound by and subject to the rights and obligations of the Lessor under this agreement.</p> <p>3. The Lessee may exercise the Right to Renew the Lease Agreement by giving prior written notice to the Lessor during the 21st (twenty-first) year to the 25th (twenty-fifth) year of the Lease Term.</p> <p>4. The parties shall cooperate in undertaking actions to obtain approval from the Office of the Securities and Exchange Commission (“SEC”) and/or other relevant governmental authorities (if any) in order for the renewal of the lease term of the leased properties to comply with the regulations of the SEC and to comply with the rules relating to investment in immovable properties of the Trust as prescribed in the trust deed and relevant notifications.</p> <p>5. In the event that the Lessee has notified the Lessor of its intention to exercise the Right to Renew the Lease Agreement, the parties agree to register the lease rights for the Renewal Lease Term at the relevant Land Office or other relevant governmental authority within 15 (fifteen) days prior to the expiry date of the Lease Term specified in this agreement, unless otherwise agreed by the parties (the “Registration Date for Lease Rights for the Renewal Lease Term”).</p> <p>6. On the Registration Date for Lease Rights for the Renewal Lease Term, the Lessee agrees to pay the rental payment for the leased properties for the Renewal Lease Term to the Lessor.</p>
<p><b>Security for the Lessor’s Performance</b></p>	<p>1. The Lessor agrees to register a mortgage over the mortgaged properties as security for the Lessor’s obligations relating to the Lessee’s Right to Renew the Lease Agreement under this lease agreement and as security for the performance of the Lessor’s obligations in the event that the Lessee is unable to enforce its Right to Renew the Lease Agreement. The Lessor agrees that the Lessee shall retain possession of the mortgaged land title deeds from the mortgage registration date.</p> <p>2. The parties agree to register the mortgage over the mortgaged properties at the relevant Land Office or other relevant governmental authority on the same date as the Lease Registration Date. The mortgage amount shall be specified at an amount not exceeding the average appraised value determined by 2 (two) property valuers appraising the leased properties in which the Lessee invests in this transaction, or, in the event that the relevant law prescribes a maximum mortgage amount, the mortgage amount shall be specified at the maximum amount permitted by the relevant law, which must not exceed the average appraised value determined by 2 (two) property valuers appraising the leased properties in which the Lessee invests in this transaction. In this regard, where the law prescribes a maximum mortgage amount for any land plot, every 10 (ten) years from the commencement date of the lease term, the parties agree to increase the mortgage amount to the maximum amount permitted by the relevant law at that time, provided that such amount shall not exceed the average appraised value determined by 2 (two) property valuers appraising the leased properties in which the Lessee invests in this transaction.</p> <p>However, in the event that governmental procedures prevent the registration of the mortgage over the mortgaged properties on the same date as the Lease</p>

	<p>Registration Date, the parties agree to jointly submit an application for registration of the mortgage over the mortgaged properties to the land officer at the relevant Land Office or the officer of the relevant governmental authority on the same date as the Lease Registration Date in order to proceed with and obtain approval for such mortgage registration in accordance with the procedures, rules, and methods prescribed by the governmental authorities, and shall complete the registration of the mortgage over the leased properties within such period as agreed by the parties.</p> <p>3. The parties agree to redeem the mortgage on the Registration Date for Lease Rights for the Renewal Lease Term, and the Lessee shall return the mortgaged land title deeds to the Lessor on the date of such mortgage redemption.</p>
<b>Right of the Lessee to Use Trade Name</b>	<p>The Lessee may use the trade name and/or trademarks relating to the industrial estate project, WHA Logistics Park project, or industrial land project (as the case may be) in order for the Lessee to lawfully and fully operate its business in such industrial estate project, WHA Logistics Park project, or industrial land project (as the case may be), solely for the purpose of utilizing the leased properties under this lease agreement, without any charge throughout the Lease Term.</p>
<b>Obligations of the Lessee</b>	<p>1. The Lessee agrees to comply with, prepare, or undertake any acts in accordance with the terms and conditions specified in this agreement.</p> <p>2. Except as specified under <u>the obligations relating to payment of expenses for improvement/modification of the properties</u> by the Lessor as set out in the Undertaking Agreement, the Lessee agrees to procure replacements, maintenance, repairs, and improvements of the leased properties or undertake any acts whatsoever to keep the leased properties in good condition and suitable for use in accordance with the purposes specified in this agreement throughout the Lease Term and the Renewal Lease Term, at the sole expense of the Lessee.</p> <p>3. The Lessee shall not construct any buildings or fixtures on the leased properties, nor alter or modify any part of the leased properties in a manner that causes damage to the leased properties or constitutes alterations requiring approval from the Industrial Estate Authority of Thailand or any other governmental authority, unless the Lessee has consulted with the Lessor and obtained prior written consent from the Lessor, which shall not be unreasonably withheld.</p> <p>The Lessor acknowledges that solar panels may be installed on the leased rooftop areas, including the installation of related equipment on certain parts of the Trust's leased properties necessary for the operation of solar rooftop power generation projects for sale ("Solar Rooftop Project"). If such installation does not constitute alterations requiring approval from the Industrial Estate Authority of Thailand or any other governmental authority, the Lessee and sub-lessee shall notify the Lessor prior to commencement of the installation. Upon expiry of the Lease Term or the Renewal Lease Term (as the case may be), the parties agree that fixtures attached to the leased properties (including fixtures from the Solar Rooftop Project transferred by the operator of the Solar Rooftop Project (if any)) shall become the property of the Lessor in their condition as would normally result from ordinary wear and tear as at the expiry date of the Lease Term or the Renewal Lease Term (as the case may be), and the Lessee shall not be entitled to claim any compensation from the Lessor. For the avoidance of doubt, the Lessor acknowledges and agrees that the sub-lessee of the Solar Rooftop Project area and/or any person designated by the sub-lessee and/or the operator of the Solar Rooftop Project shall retain ownership of all related equipment, which shall not be deemed fixtures attached to the leased properties.</p> <p>4. In the event that the construction of any buildings or fixtures or any alterations or</p>

	<p>modifications to any part of the leased properties as described above causes damage to any person or other buildings, or if the Lessee violates any applicable laws, rules, regulations, and/or other requirements of the relevant governmental authorities, the Lessee agrees to be solely liable for all such damages in both civil and criminal respects in its capacity as possessor of the leased properties.</p> <p>5. Throughout the Lease Term or the Renewal Lease Term (as the case may be), the Lessee agrees to pay common utility management and maintenance fees for the leased areas to the developer of the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be) on a quarterly advance basis at the rates prescribed by such developer, and in accordance with the standards announced and applied by the relevant project developer. Such payment of common utility management and maintenance fees by the Lessee shall be made in the following two manners:</p> <p>(a) In the event that there is no area tenant occupying the leased properties, or where the lease agreement or any other agreement between the Lessee and the area tenant does not provide that the area tenant shall be responsible for the common utility management and maintenance fees (Attached Buildings and warehouse buildings), the Lessee agrees to pay such common utility management and maintenance fees for the leased properties directly to the Lessor, the service provider for utility management and maintenance, or the developer of the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be).</p> <p>(b) In the event that there is an area tenant occupying the leased properties and the lease agreement or any other agreement between the Lessee and the area tenant provides that the area tenant shall be responsible for the common utility management and maintenance fees (Detached Buildings), the Lessor, the service provider for utility management and maintenance, or the developer of the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be) shall directly collect such fees from the area tenant. The Lessee shall use its best efforts to procure that the area tenant pays such common utility management and maintenance fees. However, for the avoidance of doubt, the Lessee shall have no obligation to pay such fees during the period in which there is an area tenant occupying the leased properties.</p> <p>The rates of such common utility management and maintenance fees may be amended from time to time in accordance with announcements issued by the relevant industrial estate project / WHA Logistics Park project / industrial land project.</p> <p>In the event that the Lessee defaults in payment or delays payment of the common utility management and maintenance fees, the Lessee agrees that the developer of the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be) shall be entitled to charge interest on such default from the date of default until full payment of such fees has been received.</p> <p>6. The Lessee shall ensure that the area tenants use the leased properties in good faith, maintain the good image of the Lessor, and shall not conduct or permit any business or acts contrary to law, public order, or good morals of the public.</p> <p>7. The parties agree and acknowledge that after registration of the lease, the Lessee shall lease out the leased properties to area tenants and shall appoint a property manager to supervise and ensure that the area tenants use the leased properties in accordance with the terms specified in this agreement.</p>
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p><b>Obligations of the Lessor</b></p>	<ol style="list-style-type: none"> <li>1. The parties agree to deem that the Lessor has delivered possession of the leased property to the Lessee on the Lease Commencement Date. The parties agree that the Lessor shall be deemed to have delivered possession of the leased properties to the Lessee on the commencement date of the lease term.</li> <li>2. On the date of execution of this agreement, the Lessor shall execute any other related agreements as mutually agreed by the parties (if any), including but not limited to any addendum to the mortgage agreement.</li> <li>3. The Lessor shall allow the Lessee to fully utilize the leased properties in accordance with the intent and objectives of this agreement, free from any encumbrance, obligation, or act which has or may have the effect of preventing the Lessee from utilizing the leased properties, whether in whole or in part<sup>1</sup>. In the event that the lease of any leased property in the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be) requires the Lessee to use roads within land plots that are not part of the leased properties solely as access ways (which shall hereinafter be referred to as the “<b>Servient Land</b>”), the Lessor agrees to procure the registration of a servitude over such immovable property<sup>2</sup> in favor of the Lessee, so that the Lessee and/or its affiliates and/or persons designated by the Lessee, including but not limited to area tenants within the leased properties of the Lessee, shall have the right to use the Servient Land throughout the Lease Term and the Renewal Lease Term without any consideration. The parties agree to register such servitude over the immovable property at the relevant Land Office or other relevant governmental authority on the same date as the Lease Registration Date or the Registration Date for Lease Rights for the Renewal Lease Term (in the event that the Lessee exercises its Right to Renew the Lease Agreement), for a period equal to the Lease Term or the Renewal Lease Term (as the case may be). If either party (in the case of the Lessee, including its affiliates and persons designated by the Lessee) fails to comply with the purpose of use of the Servient Land as specified in this agreement, the other party shall be entitled to claim damages arising from such non-compliance. In addition, where a servitude has been registered in favor of the Lessee, if the Lessee transfers its lease rights to a third party under the conditions specified in this agreement, the parties agree to register the cancellation of the servitude previously registered in favor of the Lessee, and the Lessor agrees to register a new servitude in favor of the transferee of the lease rights so that such transferee shall have the right to use the Servient Land throughout the Lease Term or the Renewal Lease Term (if any) without consideration, in the same manner as the Lessee. The Lessor shall not be responsible for any expenses relating to such servitude registration.</li> <li>4. From the date of this agreement and throughout the Lease Term under this agreement, the Lessor shall not sell, dispose of, transfer, or create any encumbrance over the leased properties, except in the following cases: <ol style="list-style-type: none"> <li>4.1. The mortgage of the properties in favor of the Lessee as specified in this agreement; or</li> </ol> </li> </ol>
-----------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<sup>1</sup> In the case of WHA Eastern Seaboard Industrial Estate Company Limited, please consider the provisions relating to the Lessor’s right to access the area for the construction of additional expansion facilities under item (2) Summary of Key Terms of the Draft Lease Agreements in respect of the differing provisions.

<sup>2</sup> A servitude over immovable property is a type of real right. Section 1429 of the Civil and Commercial Code provides that an immovable property may be subject to a servitude whereby the beneficiary is entitled to receive periodic performance from such property or to use and derive benefits from the property as specified.

- 4.2. Any other case where the Lessor has obtained prior written consent from the Lessee, provided that the third-party transferee of ownership of the leased properties from the Lessor agrees in writing with the Lessee to be bound by and subject to the rights and obligations of the Lessor under this agreement.
5. The Lessor shall notify all existing area tenants under agreements entered into before or on the commencement date of the lease term of the change of contracting party and shall use its best efforts to procure that such area tenants execute novation letters and/or related and necessary documents or agreements among the Lessor, the area tenants, and the Lessee, as follows:
  - 5.1. Provisions notifying the area tenants that the Lessee has direct rights in the leased properties from the Lessor under this lease agreement;
  - 5.2. Provisions agreeing that the Lessee shall become the lessor and/or service provider for the leased properties under the lease agreements and service agreements with the area tenants. Such arrangements shall exclude provisions and/or conditions relating to utility services and facilities in the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be), which shall continue to be provided directly to the area tenants by the developer of the relevant industrial estate project / WHA Logistics Park project / industrial land project in accordance with the standards announced and applied in the relevant project where the leased properties are located.

If certain area tenants do not execute the novation letters in order to become direct contractual parties with the Lessee, and the Lessee is therefore unable to directly collect rental and service fees from such area tenants, the Lessor shall be responsible for managing such area tenants and shall remit all benefits and lease security deposits relating to such area tenants, without deduction of any expenses, to the Lessee throughout the period during which such area tenants have not become direct contractual parties with the Lessee. In addition, upon expiry of the original lease agreements and service agreements, if such area tenants wish to continue leasing the land and buildings, the Lessor shall be responsible for procuring that such area tenants enter into lease agreements and service agreements directly with the Lessee.
6. The Lessor shall undertake the following actions and use its best efforts to complete them within 60 (sixty) days from the commencement date of the lease term. In the event of any impediment, the Lessor shall promptly notify the Lessee, and the parties shall jointly consider appropriate further actions:
  - 6.1. Deliver to the Lessee a list and other documents (if any) relating to the details of area tenants and service recipients within the leased properties; and
  - 6.2. Undertake any other actions reasonably necessary to enable the Lessee to fully utilize the leased properties and exercise its rights and obligations under the lease agreements and service agreements.
7. On the commencement date of the lease term, the Lessor shall notify the Lessee and agree to deliver to the Lessee the proportionate amount of prepaid rental and service fees, lease security deposits, and any other monies constituting benefits to which the Lessee is entitled under the original lease agreements and service agreements, which have been received in advance by the Lessor from area tenants within the leased properties before or on the commencement date of the lease term, after deduction of any outstanding debts owed by such area tenants (if any). The Lessor shall deliver such benefits to the Lessee on the commencement date of the lease term and shall continue to deliver the remaining benefits without delay, to be completed within 14 (fourteen) days from the commencement date of the lease term. In this regard, the Lessor shall be entitled to set off such lease security

	<p>deposits and other monies constituting benefits to which the Lessee is entitled against the rental payment payable by the Lessee to the Lessor under this agreement.</p> <p>8. After the commencement date of the lease term, if area tenants under the original lease agreements and service agreements continue to pay rental, service fees, and other amounts to the Lessor, the Lessor shall coordinate with such area tenants to ensure that future rental and service fee payments are made directly to the Lessee.</p>
<b>Insurance</b>	<p>In order to comply with the requirements of the Office of the SEC, under this Agreement, both parties agree to undertake matters relating to insurance and the utilization of insurance proceeds received from insurance companies for the construction and/or repair of the leased property under this Agreement, as follows:</p> <ol style="list-style-type: none"> <li>1. The Lessee shall procure public liability insurance (Public Liability), and the Lessee agrees to be responsible for any costs, expenses, or fees arising from or in connection with such arrangement and the payment of insurance premiums under such insurance policy.</li> <li>2. The Lessor and the Lessee shall procure property all risk insurance (Property All Risk) by arranging adequate and appropriate insurance coverage for the leased buildings to protect against risks that may arise in relation to the leased buildings. The insured amount shall be determined based on replacement cost insurance, excluding land costs and foundation works. The Lessee and/or the Lessee's lender (if any), together with the Lessor, shall be named as co-insureds and joint beneficiaries under the insurance policy for the leased buildings, or separate insurance policies may be arranged in proportion to the area over which the Lessee and the Lessor have possessory rights or ownership rights. The Lessee and/or the Lessee's lender (if any), and the Lessor shall receive insurance proceeds in proportion to the building area over which each party has possessory rights or ownership rights. In this regard, the Lessee and/or the Lessee's lender (if any) shall receive all insurance proceeds relating to the leased buildings in order to proceed in accordance with this Agreement. The Lessee and the Lessor agree to be responsible for any costs, expenses, or fees arising from or in connection with such arrangement and the payment of insurance premiums under such insurance policy in proportion to the area over which the Lessee and the Lessor have possessory rights or ownership rights.</li> <li>3. In the event that the leased property is partially damaged only (as defined under the heading <u>Damage to or Destruction of the Leased Property</u>), this Agreement shall remain in full force and effect solely in respect of the undamaged portion of the leased property that remains usable. Such property shall continue to be deemed leased property under this Agreement. For the avoidance of doubt, the damage to the leased property shall be considered on a building-by-building basis.</li> </ol>
<b>Damage or Destruction of the Leased Properties</b>	<p>For the purpose of this clause:</p> <p>"Basic Insurance Proceeds" means insurance proceeds received from insurance coverage in respect of the leased properties, excluding any other insurance separately procured by either party at its own expense.</p> <p>"Total or Material Damage" means damage that has occurred and has been assessed by the relevant governmental authority, whereby the Asset Owner is required to demolish the property and is unable to obtain permission to repair or renovate the property in order to restore it to the same condition or functionality as prior to the occurrence of such damage. For the avoidance of doubt, the damage to the leased properties shall be considered separately on a building-by-building basis.</p> <p>"Partial Damage" means damage that has occurred and has been assessed by the relevant governmental authority, whereby the Asset Owner is able to obtain permission</p>

to repair or renovate the property in order to restore it to the same condition or functionality as prior to the occurrence of such damage. For the avoidance of doubt, the damage to the leased properties shall be considered separately on a building-by-building basis.

1. Partial Damage to the Leased Properties

In the event that the leased properties suffer Partial Damage for any reason whatsoever, while certain portions of the leased properties remain usable for business operations:

- 1.1. The parties agree that the leased properties shall be repaired at the expense of the Lessee.
- 1.2. The Lessee agrees to allow the Lessor to restore the leased properties to their original condition, and the Lessor agrees to carry out such restoration, provided that the Lessor shall be entitled to construction supervision fees at market rates.
- 1.3. The parties agree to jointly obtain any consent from any person or approvals from the Industrial Estate Authority of Thailand or other relevant governmental authorities for the purpose of repairing and restoring the leased properties.
- 1.4. The Lessee shall remit the Basic Insurance Proceeds received by the Lessee to the Lessor in accordance with the actual repair costs incurred for the restoration of the leased properties. However, if the receipt of the Basic Insurance Proceeds is delayed or if the repair costs or any related expenses exceed the amount of the Basic Insurance Proceeds received by the Lessee, the Lessee shall use its best efforts to utilize its own funds and/or procure financing to pay for such repair costs or related expenses.
- 1.5. However, the Lessee may request that the Lessor advance the repair costs for the leased properties in excess of the Basic Insurance Proceeds received from the insurance company or the amount shortfall on behalf of the Lessee. In this regard, the Lessee shall reimburse such amount to the Lessor, including the Lessor's financing costs, as mutually agreed. However, the amount to be advanced by the Lessor shall depend on the Lessor's financing capability at such time, and the Lessor shall use its best and reasonable efforts to procure such financing.

2. Total or Material Damage to the Leased Properties

In the event that the leased properties suffer Total or Material Damage for any reason whatsoever such that the leased properties can no longer be utilized for business operations:

- 2.1. The parties agree to jointly discuss whether the leased properties should be reconstructed, including the allocation of any expenses relating to such reconstruction.
- 2.2. If the parties agree to reconstruct the leased properties, the parties shall jointly obtain any consent from any person or approvals from the Industrial Estate Authority of Thailand or other relevant governmental authorities for the purpose of reconstructing the leased properties.
- 2.3. The Lessee shall remit all Basic Insurance Proceeds received to the Lessor for use in such reconstruction. However, if the receipt of the Basic Insurance Proceeds is delayed or if the construction costs or related expenses to be borne by the Lessee exceed the amount of the Basic Insurance Proceeds received by the Lessee, the Lessee shall use its best efforts to utilize its own funds and/or procure financing to pay for such construction costs or related expenses.

	<p>However, the Lessee may request that the Lessor advance the reconstruction costs for the leased properties in excess of the Basic Insurance Proceeds received from the insurance company or the amount shortfall on behalf of the Lessee. In this regard, the Lessee shall reimburse such amount to the Lessor, including the Lessor’s financing costs, as mutually agreed. However, the amount to be borne in advance by the Lessor shall depend on the Lessor’s financing capability at such time, and the Lessor shall use its best and reasonable efforts to procure such financing.</p> <p>2.4. Upon completion of the reconstruction, the parties agree to enter into a new lease agreement for the reconstructed leased properties (with terms and conditions substantially similar to this agreement), whereby the remaining Lease Term or Renewal Lease Term (as the case may be) shall recommence immediately upon completion of the reconstruction. The lease term for the reconstructed leased properties shall expire on the same date as the expiry date of the Lease Term or Renewal Lease Term (as the case may be). However, the Lessee shall have no obligation to make any rental payment under such new lease agreement unless otherwise agreed by the parties.</p> <p>2.5. The parties agree to register the lease for the reconstructed leased properties at the relevant Land Office or other relevant governmental authority on the date and time to be mutually agreed by the parties, provided that such registration shall be completed within 30 (thirty) days from the completion date of the reconstruction<sup>1</sup>.</p> <p>2.6. If the parties jointly agree not to reconstruct the leased properties, or if the parties cannot reach agreement on whether the leased properties should be reconstructed, it shall be deemed that no reconstruction will be undertaken. In such case, the parties agree that the Basic Insurance Proceeds received shall be allocated to the Lessee in accordance with the following formula:</p> <table style="margin-left: 40px; border-collapse: collapse;"> <tr> <td style="padding-right: 10px;">Amount</td> <td style="padding-right: 10px;">=</td> <td style="padding-right: 10px;">Remaining DCF Value of the Damaged</td> <td style="padding-right: 10px;">x</td> <td style="padding-right: 10px;">Amount of</td> </tr> <tr> <td style="padding-right: 10px;">of Basic</td> <td></td> <td style="padding-right: 10px;">Leased Properties as at the Date of</td> <td></td> <td style="padding-right: 10px;">Basic</td> </tr> <tr> <td style="padding-right: 10px;">Insurance</td> <td></td> <td style="padding-right: 10px;">Damage</td> <td></td> <td style="padding-right: 10px;">Insurance</td> </tr> <tr> <td style="padding-right: 10px;">Proceeds</td> <td></td> <td style="padding-right: 10px;"><u>Market Value of the Damaged Leased</u></td> <td></td> <td style="padding-right: 10px;">Proceeds</td> </tr> <tr> <td style="padding-right: 10px;">Allocated</td> <td></td> <td style="padding-right: 10px;">Properties as at the Date of Damage</td> <td></td> <td style="padding-right: 10px;">Receive</td> </tr> <tr> <td style="padding-right: 10px;">to the</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-right: 10px;">Lessee</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p>Remarks:</p> <ol style="list-style-type: none"> <li>1. The Remaining DCF Value of the Damaged Leased Properties as at the Date of Damage shall be calculated based on the 30-year Lease Term and the right to renew the lease for another 30 years, as appraised by an independent property valuer jointly appointed by the Lessee and the Lessor.</li> <li>2. The Market Value of the Damaged Leased Properties as at the Date of Damage shall mean the market value of the freehold ownership in the damaged leased properties calculated using the discounted cash flow method, as appraised by an independent property valuer jointly appointed by the Lessee and the Lessor.</li> </ol>	Amount	=	Remaining DCF Value of the Damaged	x	Amount of	of Basic		Leased Properties as at the Date of		Basic	Insurance		Damage		Insurance	Proceeds		<u>Market Value of the Damaged Leased</u>		Proceeds	Allocated		Properties as at the Date of Damage		Receive	to the					Lessee				
Amount	=	Remaining DCF Value of the Damaged	x	Amount of																																
of Basic		Leased Properties as at the Date of		Basic																																
Insurance		Damage		Insurance																																
Proceeds		<u>Market Value of the Damaged Leased</u>		Proceeds																																
Allocated		Properties as at the Date of Damage		Receive																																
to the																																				
Lessee																																				

<sup>1</sup> Completion date of the reconstruction means the date on which the reconstruction of the leased properties has been fully completed and a construction certificate has been obtained. In the event that such properties are located within an industrial estate, all necessary permits for the use of such properties in accordance with the conditions and requirements of the Industrial Estate Authority of Thailand must also be obtained.

	<p>Any remaining amount after allocation of the Basic Insurance Proceeds to the Lessee in accordance with the above formula shall belong to the Lessor. However, prior to exercising any of the above rights by the Lessee, the Lessee reserves the right to undertake any necessary actions in order to ensure compliance with the rules prescribed in the trust deed and relevant notifications.</p>
<p><b>Transfer of Lease Rights and Sublease</b></p>	<ol style="list-style-type: none"> <li>1. During the Lease Term and/or the Renewal Lease Term under this agreement, the Lessor agrees that the Lessee may assign its rights and obligations relating to the lease of the leased buildings under this lease agreement, whether in whole or in part, to any person, including but not limited to the use of the rights and obligations under this lease agreement as security for borrowings from any financial institution, provided that the Lessee shall give prior written notice to the Lessor. In this regard, such assignment of rights and obligations under this lease agreement shall not affect any rights or obligations of the Lessor under this agreement and shall not extend beyond the Lease Term or the Renewal Lease Term (as the case may be). However, if such assignment is made to an operator whose business competes with the Lessor and/or persons within the same group as the Lessor, the Lessee shall obtain the Lessor’s prior written consent.</li> <li>2. During the Lease Term and/or the Renewal Lease Term under this agreement, the Lessor agrees that the Lessee may assign its rights and obligations relating to the lease of the leased land under this lease agreement, whether in whole or in part, to any person, subject to the prior written consent of the Lessor. However, the Lessor agrees that the Lessee may use the rights and obligations under this lease agreement as security for borrowings from any financial institution, provided that the Lessee shall give prior written notice to the Lessor. In this regard, such assignment of rights and obligations under this lease agreement shall not affect any rights or obligations of the Lessor under this agreement and shall not extend beyond the Lease Term or the Renewal Lease Term (as the case may be).</li> <li>3. For the purpose of operating the business of leasing land, factory buildings, warehouse buildings, and/or Solar Rooftop projects, the Lessor agrees that the Lessee may sublease the leased buildings and/or land constituting part of the leased properties, factory buildings, warehouse buildings, and/or Solar Rooftop project areas, whether in whole or in part, to third parties without obtaining prior consent from the Lessor, provided that such sublease shall not be granted to area tenants conducting illegal businesses or businesses prohibited under the regulations of the developer of the industrial estate project / WHA Logistics Park project / industrial land project (as the case may be). However, the sublease term or any renewal provisions thereof shall not exceed the Lease Term or the Renewal Lease Term (as the case may be). In the event that any area tenant wishes to renew its lease agreement and service agreement for a period extending beyond the Lease Term or the Renewal Lease Term (as the case may be) of the Lessee, upon receipt of notice from the Lessee, the Lessor may enter into a lease agreement and service agreement with such area tenant for the period extending beyond the Lease Term or the Renewal Lease Term (as the case may be) of the Lessee on the same date as the renewal of such lease agreement and service agreement with the Lessee, subject to agreement with such area tenant. In this regard, the Lessor shall use its best efforts and shall not unreasonably refuse to enter into such agreements with the area tenant.</li> </ol>

<p><b>Taxes, Stamp Duty, and Fees relating to the Leased Properties</b></p>	<ol style="list-style-type: none"> <li>1. The Lessor agrees to be responsible for the payment of land and building tax relating to the leased properties<sup>1</sup> incurred prior to the commencement date of the lease term and throughout the period of 3 (three) years from the commencement date of the lease term.</li> <li>2. The Lessee agrees to be responsible for the payment of land and building tax relating to the leased properties<sup>1</sup> and any other fees or taxes which may subsequently be imposed or become applicable by governmental authorities in relation to the land and buildings and/or income or utilization and possession relating to the leased properties from the expiry of the 3 (three)-year period from the commencement date of the lease term.</li> <li>3. The Lessor agrees to be responsible for the payment of annual fees for free zone operators relating to the leased properties incurred prior to the commencement date of the lease term. The Lessee agrees to be responsible for the payment of annual fees for free zone operators relating to the leased properties<sup>2</sup> (if imposed on the Lessor) from the commencement date of the lease term.</li> <li>4. In the event that either party has paid land and building tax and/or any other taxes on behalf of the other party in advance, the party responsible for such land and building tax shall reimburse the paying party in full within 5 (five) business days from the date of receipt of written notice from such party.</li> <li>5. The Lessee agrees to be responsible for the payment of stamp duty relating to the execution of this agreement and the agreement for the Renewal Lease Term.</li> </ol>
<p><b>Fees and Expenses</b></p>	<ol style="list-style-type: none"> <li>1. Except for fees and expenses otherwise specified in other parts of this agreement, the Lessee agrees to be responsible for any other fees and expenses relating to the lease of the leased properties, including all expenses relating to the initial registration of the lease rights arising under this agreement. In addition, except for fees and expenses otherwise specified in other parts of this agreement, the Lessee agrees to be responsible for any other fees and expenses relating to the lease of the leased properties applicable throughout the Lease Term and/or the Renewal Lease Term (as the case may be) under this agreement, including but not limited to fees and expenses relating to the registration of lease rights for the Renewal Lease Term.</li> <li>2. The Lessee agrees to be responsible for any other fees and expenses relating to the mortgage of the properties, including all expenses relating to the registration of the mortgage (both the initial registration and every increase in the mortgage amount as specified under <u>the Security for the Lessor's Performance section</u>) arising under this agreement.</li> <li>3. The Lessee agrees to be responsible for any other fees and expenses relating to the registration of servitudes over immovable properties, including expenses relating to the initial registration of such servitudes and every amendment thereof in accordance with the utilization of the Trust's access ways as specified in this agreement.</li> <li>4. The Lessor agrees to be responsible for any liabilities, expenses, maintenance fees, and obligations relating to or arising from the maintenance of the leased properties incurred and remaining unpaid prior to the commencement date of the lease term. In addition, the Lessee agrees to be responsible for any liabilities, expenses, maintenance fees, and obligations relating to or arising from the maintenance of</li> </ol>

<sup>1</sup> The details and calculation method of the land and building tax relating to the leased properties shall be as mutually agreed by the parties in the agreement.

<sup>2</sup> The details and calculation method of the annual fees for free zone operators relating to the leased properties shall be as mutually agreed by the parties in the agreement.

	<p>the leased properties incurred throughout the Lease Term and/or the Renewal Lease Term (as the case may be) under this agreement. If either party receives any money or other benefits to which it is not entitled, such party shall return such money or benefits to the other party.</p>
<p><b>Events of Default</b></p>	<p>In the event that any of the following events occurs, such event shall constitute an event of default of the relevant party in relation to such event:</p> <ol style="list-style-type: none"> <li>1. Events of Default by the Lessor <ol style="list-style-type: none"> <li>1.1. In the event that the Lessor intentionally breaches or intentionally fails to comply with any agreement specified in this agreement or the undertaking agreement (in respect of the leased properties), or breaches any representation given under this agreement or the undertaking agreement (in respect of the leased properties), and the Lessor is unable to remedy and rectify such breach in accordance with this agreement within 90 (ninety) days from the date on which the Lessor receives notice of or becomes aware of such breach, or within any other period as mutually agreed by the parties, except where such failure is due to force majeure or results from the Lessee’s failure to comply with the agreements or conditions specified in this agreement.</li> <li>1.2. In the event that the Lessor breaches its undertaking to grant the Lessee a renewal lease for the Renewal Lease Term as specified under the Lessee’s Right to Renew the Lease Agreement, such breach shall immediately constitute an event of default under this agreement.</li> <li>1.3. In the event that the Lessor sells, disposes of, or transfers the leased properties during the initial Lease Term without obtaining the Lessee’s consent, such act shall immediately constitute an event of default under this agreement.</li> <li>1.4. In any event where the leased properties under this agreement are seized pursuant to a court order as a result of the Lessor’s fault, whereby the enforcing party has lawfully exercised its rights, causing the Lessee to be unable to fully utilize the leased properties in accordance with the intent and objectives of this agreement.</li> <li>1.5. In the event that the Lessor is placed under receivership by court order, adjudicated bankrupt by court order, enters into dissolution or liquidation proceedings, or becomes subject to a court-ordered business rehabilitation process, and the Lessee considers that such circumstances affect the Lessor’s ability to repay debts or perform its obligations under this agreement.</li> </ol> </li> <li>2. Events of Default by the Lessee <ol style="list-style-type: none"> <li>2.1. In the event that the Lessee intentionally breaches or intentionally fails to comply with any agreement specified in this agreement, or breaches any representation given under this agreement, and the Lessee is unable to remedy and rectify such breach in accordance with this agreement within 90 (ninety) days from the date on which the Lessee receives notice of or becomes aware of such breach, or within any other period as mutually agreed by the parties, except where such failure is due to force majeure, results from the Lessor’s failure to comply with the agreements or conditions specified in this agreement, or where such non-compliance with the agreements or conditions specified in this agreement results from (a) the intentional act or negligence of WHA Industrial Development Public Company Limited (“WHAID”) in performing its duties under the property management appointment agreement, and/or (b) the intentional act or negligence of the property manager, being a person within the same group</li> </ol> </li> </ol>

	<p>as the Lessor, in performing its duties under the property management appointment agreement.</p>
<p><b>Rights of the Parties upon an Event of Default</b></p>	<p>1. Rights of the Lessee upon an Event of Default by the Lessor</p> <p>1.1. In the event that any event specified in <u>Clause 1.1</u> under <u>the Events of Default section</u> occurs, and such event is not caused by the Lessee’s failure to perform, improper performance, or defective performance of its obligations under this agreement, the Lessee shall be entitled to claim damages from the Lessor arising from such event, and such event shall not cause this agreement to terminate.</p> <p>However, if such damage arises from the Lessor’s intentional breach or intentional failure to comply with the agreements specified in this agreement, and such breach materially and adversely affects the leased properties under this agreement, resulting in the Lessee being unable to utilize the leased properties in accordance with the intent and objectives of this agreement and causing the Lessee to be unable to exercise its right to renew the lease agreement, the Lessee shall be entitled to claim damages from the Lessor arising from such event and shall have the right to immediately enforce the mortgage over the properties under this lease agreement and/or immediately terminate this agreement. In such case, the Lessor shall refund the remaining lease payment for the leased properties, including any money or other benefits received by the Lessor on behalf of the Lessee, in proportion to the remaining Lease Term or Renewal Lease Term (as the case may be), including compensation for loss of benefits arising from the Lessee being unable to utilize the leased properties throughout the lease term specified in this agreement, including the Renewal Lease Term. This shall not prejudice the Lessee’s right to claim any other damages and/or expenses arising from such event of default.</p> <p>1.2. In the event that any event specified in <u>Clauses 1.2, 1.3, 1.4, and 1.5</u> under <u>the Events of Default section</u> occurs, and such event is not caused by the Lessee’s failure to perform, improper performance, or defective performance of its obligations under this agreement, the Lessee shall be entitled to claim damages from the Lessor arising from such event and shall have the right to immediately enforce the mortgage over the properties under this lease agreement and/or immediately terminate this agreement. The Lessor shall refund the remaining lease payment for the leased properties, including any money or other benefits received by the Lessor on behalf of the Lessee, in proportion to the remaining Lease Term or Renewal Lease Term (as the case may be), in accordance with the following formula:</p> $\begin{array}{l} \text{Lease payment to be refunded by the lessor to the lessee} \\ = \\ \frac{\text{Discounted cash flow (DCF) value for the remaining lease term and remaining renewal lease term calculated as at the event date*}}{\text{Market value of the leased properties calculated as at the event date*}} \end{array} \times \begin{array}{l} \text{Lease payment for the leased properties as at the date on which the lessee invested in the properties and the lease payment for the renewal lease term (in the event that the lessee exercises the right to renew the lease agreement)} \end{array}$ <p>* Event date means the date on which the Lessor’s breach of agreement causing the termination of this agreement occurs.</p>

	<ol style="list-style-type: none"> <li>1.3. The Lessor agrees to compensate for loss of benefits arising from the Lessee being unable to utilize the leased properties throughout the lease term specified in this agreement, including the Renewal Lease Term. This shall not prejudice the Lessee's right to claim any other damages and/or expenses arising from such event of default.</li> <li>1.4. In addition, if the Lessee exercises its right to enforce the mortgage over the properties under this agreement and the mortgaged properties are sold by public auction for a net amount less than the damages arising from such event, the Lessor shall remain liable to fully compensate the Lessee for the remaining shortfall based on the actual damages incurred by the Lessee.</li> <li>1.5. In exercising its rights under this clause, the Lessee shall have the discretion to determine whether to exercise such rights only in respect of the leased property plots affected by such event of default.</li> <li>2. Rights of the Lessor upon an Event of Default by the Lessee <ol style="list-style-type: none"> <li>2.1. In the event that any event specified in <u>Clause 2.1</u> under the Events of Default section occurs, and such event is not caused by the Lessor's failure to perform, improper performance, or defective performance of its obligations under this agreement, the Lessor shall be entitled to claim damages from the Lessee arising from such event, and such event shall not cause this agreement to terminate. However, if such damage arises from the Lessee's intentional breach or failure to comply with the agreements specified in this agreement and materially and adversely affects the leased properties under this agreement, the Lessor shall have the right to immediately terminate this agreement, and the Lessor shall not be required to refund the remaining lease payment to the Lessee. This shall not prejudice the Lessor's right to claim any other damages and/or expenses arising from such event of default. In addition, the Lessee shall be responsible for redeeming the mortgage over the properties for the Lessor and returning the land title deeds to the Lessor without delay.</li> <li>2.2. In exercising its rights under this clause, the Lessor shall have the discretion to determine whether to exercise such rights only in respect of the leased property plots affected by such event of default.</li> </ol> </li> </ol>
<p><b>Termination of the Agreement</b></p>	<ol style="list-style-type: none"> <li>1. Upon expiry of the Lease Term or the Renewal Lease Term (as the case may be).</li> <li>2. The parties mutually agree to terminate the agreement.</li> <li>3. Due to the revocation or cancellation of the Trust status by operation of law and/or by order of the relevant governmental authority, including the SEC and/or the Capital Market Supervisory Board, provided that such revocation or cancellation is not caused by the fault of the Lessor, the Lessee, or the Trustee.</li> <li>4. In the event that all or a material portion of the leased land plots fall within an expropriation zone, reserved area, or survey area for expropriation pursuant to announcements or laws relating to expropriation or other laws, resulting in the Lessee being materially unable to utilize certain leased property plots, the Lessee shall have the right to determine whether this agreement shall terminate only in respect of the affected leased property plots.</li> </ol>
<p><b>Effect of Termination of the Agreement</b></p>	<ol style="list-style-type: none"> <li>1. In the event that any circumstance specified in Clause 2.6 under the Damage or Destruction of the Leased Properties section occurs, this agreement shall be deemed terminated once the Lessee has fully remitted the Basic Insurance Proceeds received to the Lessor in the amount specified. In such case, neither party shall be entitled to claim damages, expenses, lease payments for the leased properties, or any other money or benefits from the other party, and the Lessor shall not be required to refund any remaining lease payment for the leased</li> </ol>

	<p>properties to the Lessee, unless otherwise agreed by the parties. In addition, the Lessee shall be responsible for redeeming the mortgage over the properties for the Lessor and returning the land title deeds to the Lessor without delay.</p> <p>2. In the event that any circumstance specified in Clauses 1, 2, or 3 under the Termination of the Agreement section occurs, this agreement shall be deemed terminated, and neither party shall be entitled to claim damages, expenses, lease payments for the leased properties, or any other money or benefits from the other party. The Lessor shall not be required to refund any remaining lease payment for the leased properties to the Lessee, unless otherwise agreed by the parties. In addition, the Lessee shall be responsible for redeeming the mortgage over the properties for the Lessor and returning the land title deeds to the Lessor without delay.</p> <p>3. In the event that any circumstance specified in Clause 4 under the Termination of the Agreement section occurs, the Lessee shall consider the materiality of the impact arising from such expropriation. In the event that the Lessee deems it appropriate for this agreement to terminate only in respect of the affected leased property plots, neither party shall have the right to claim damages against the other party, and any benefits or compensation received from the relevant governmental authority as a result of such expropriation in respect of the leased properties shall belong to the Lessor and the Lessee proportionately, whereby the Lessee's portion shall be calculated in proportion to the remaining Lease Term or Renewal Lease Term (as the case may be) based on the following formula:</p> $\text{Lease payment refunded to the Trust} = \frac{\text{Remaining Discounted Cash Flow (DCF) value of the expropriated leased properties as at the expropriation date}}{\text{Market value of the expropriated leased property as at the date of expropriation}} \times \text{Amount received from the expropriation of the leased property}$ <p>In addition, the Lessee shall be responsible for redeeming the mortgage over the properties for the Lessor and returning the land title deeds to the Lessor without delay.</p> <p>4. In exercising the rights under this clause, each party shall have the discretion to determine whether to exercise such rights only in respect of the leased property plots affected by such event.</p>
<p><b>Consequences Following the Termination of the Lease Agreement</b></p>	<p>1. Upon termination of this lease agreement for any reason specified herein, the Lessee shall return the leased properties in their then-current condition resulting from normal use, together with fixtures and equipment attached and not attached to the leased properties (except for movable properties specified in the following paragraph), which the Lessee has maintained with the same care as a prudent person would exercise in preserving its own property, except where such fixtures and equipment cannot be returned due to force majeure or deterioration resulting from normal use or the useful life of such property. In addition, the Lessee shall return any money or other property received on behalf of the Lessor (if any) to the Lessor, including the return of lease security deposits received from area tenants in the leased properties to such area tenants (if such area tenants no longer wish to lease the relevant areas from the Lessor) or to the Lessor (subject to the consent of such area tenants), as the case may be.</p> <p>The Lessor shall have the right to purchase and receive transfer of ownership of the movable properties owned by the Lessee from the Lessee, except where this lease agreement is terminated as a result of the Lessor's default, in which case the Lessor shall be obligated to purchase and receive transfer of ownership of such</p>

	<p>movable properties from the Lessee. In such case, the Lessee shall deliver such movable properties to the Lessor in their condition as at the termination date of this agreement, and the consideration for such movable properties shall be based on market value. If any movable property has no market value, the net book value as at the delivery date shall apply.</p> <ol style="list-style-type: none"> <li>2. In the event that the Lessee exercises its right to terminate the agreement pursuant to Clauses 1.1, 1.2, and 1.3 under the Rights of the Parties upon an Event of Default section, the Lessee reserves the right to continue utilizing the leased properties until the Lessee has received full payment of damages, remaining lease payments for the leased properties, and any other money or benefits from the Lessor. During such period, the Lessee shall not be entitled to claim damages, remaining lease payments for the leased properties, or any other money or benefits from the Lessor, unless the Lessee can prove that the damages actually suffered exceed the benefits received during such period.</li> <li>3. During the period of 6 (six) months following the termination of this lease agreement for any reason whatsoever, the Lessee shall provide reasonable assistance, upon the Lessor’s reasonable request, in facilitating the area tenants in the leased properties to enter into new lease agreements and service agreements with the Lessor.</li> <li>4. On the day immediately following the expiry of the Lease Term or the Renewal Lease Term (as the case may be), the parties agree as follows: <ol style="list-style-type: none"> <li>4.1. In the event that any area tenant enters into a lease agreement and service agreement with the Lessor, and provided that such area tenant gives its consent, the Lessee agrees to deliver to the Lessor the proportionate amount of prepaid rent and service fees to which the Lessor is entitled, lease security deposits, and any other monies constituting benefits to which the Lessor should be entitled under the lease agreement and service agreement, after deducting any outstanding debts (if any) owed by such area tenant to the Lessee under such lease agreement and service agreement.</li> <li>4.2. If any area tenant no longer wishes to lease the relevant area from the Lessor, the Lessee shall continue to refund the lease security deposit to such area tenant in accordance with the terms and conditions agreed between the Lessee and such area tenant.</li> </ol> </li> <li>5. In addition, the Lessee shall progressively remit any other monies received in advance from area tenants under the lease agreements and service agreements after the expiry of the Lease Term or the Renewal Lease Term (as the case may be) to the Lessor. Such remittance shall commence from the expiry date of the Lease Term or the Renewal Lease Term (as the case may be) and shall be completed within 30 (thirty) days thereafter.</li> <li>6. In the event that the Lessee receives rent, service fees, or any other monies from area tenants under the lease agreements and service agreements after the date on which this Agreement terminates, the Lessee shall gradually remit such amounts to the Lessor in full within 30 (thirty) days from the date on which the Lessee receives such amounts from the area tenants. Any expenses relating to such remittance shall be jointly borne by the Lessee and the Lessor (except where this Lease Agreement is terminated as a result of a default by either party, in which case the defaulting party shall solely be responsible for such expenses).</li> </ol>
<p><b>Definition of Force Majeure</b></p>	<p>“Force Majeure” means any event occurring or causing damage which cannot be prevented, even though the person who must experience or is about to experience such event has exercised reasonable care as might be expected from an ordinary person under such circumstances. This shall include the enactment of laws or any governmental</p>

	actions affecting the performance of this agreement, and shall include, but not be limited to, natural disasters such as fire, flood, tsunami, earthquake, unavoidable accidents, war, legal restrictions, riots, terrorism, strikes, lockouts, epidemics, or any other causes of a similar nature beyond the control of the affected party. In relation to any payment or transaction under this agreement required to be conducted through commercial banks, Force Majeure under the foregoing paragraph shall also include the closure of all commercial banks in Thailand.
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## (2) Summary of Key Terms of the Draft Lease Agreements in the Different Parts

The summaries of the key terms of the draft lease agreements to be entered into by the Trust with the 4 (four) Asset Owners contain certain differing details as follows:

### 1. Summary of Key Terms of the Draft Lease Agreement with WHA Eastern Seaboard Industrial Estate Company Limited

<b>Lessor</b>	WHA Eastern Seaboard Industrial Estate Company Limited						
<b>Leased Property</b>	1. Land and buildings located in the WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1), Tasit Subdistrict, Pluak Daeng District, Rayong Province, as follows:						
	No.	Land Title Deed No.	Type of Land Lease	Land Area (approximately) rai-ngan-sq.wah	Leased Buildings	Building Area (approximately) sq.m.	Type of Factory Building
	1)	43514	Partial lease	8-0-61.9	1 factory building and 1 office building	7,019	1 Detached Building Unit
<b>Right of the Lessor to Access the Area for the Construction of Additional Expansion Areas</b>	2. Land and buildings located in the WHA Eastern Seaboard Industrial Estate 3 Project (WHA ESIE 3), Khlong Kio Subdistrict, Ban Bueng District, Chonburi Province, as follows:						
	No.	Land Title Deed No.	Type of Land Lease	Land Area (approximately) rai-ngan-sq.wah	Leased Buildings	Building Area (approximately) sq.m.	Type of Factory Building
	1)	64223	Partial lease	9-0-80.0	1 factory building	6,598	1 Detached Building Unit
In the event that the lease of any property constitutes a partial lease of a land plot because the remaining area of such land plot may be used in the future for the construction of additional expansion buildings adjoining the Lessee's leased area ("Additional Expansion Area"), the Lessor and/or any person designated by the Lessor to undertake the construction ("Contractor") shall have the right to access through the adjacent leased area to construct additional expansion buildings adjoining the Lessee's leased buildings on such Additional Expansion Area ("Additional Expansion Buildings"), with details as follows:							
1. Upon notification by an area tenant requesting the construction of Additional Expansion Buildings, the Lessee agrees to allow the Lessor and/or the Contractor to carry out construction on the Additional Expansion Area, subject to the agreement between the Lessor and the area tenant relating to such construction							

	<p>request. The Lessor shall notify the Lessee prior to commencement of construction, and such construction shall comply with applicable laws and must not unreasonably interfere with the normal use and enjoyment of the leased properties by the Lessee and the area tenants. The Lessor and/or the Contractor shall undertake all actions necessary to minimize any such impacts to the greatest extent possible.</p> <p>In the event that the construction of the Additional Expansion Buildings causes any damage/loss to persons and/or buildings and/or any other properties, or in the event that the Lessor and/or the Contractor violates any applicable laws, rules, regulations, and/or requirements of the relevant governmental authorities, the Lessor and/or the Contractor shall be solely liable for all such damages, both civil and criminal. In addition, the Lessor and/or the Contractor shall procure Contractor All Risk Insurance to cover any damages that may arise from such construction.</p> <p>2. The Lessee agrees to allow:</p> <p>2.1. the Lessor, the Contractor, and service providers relating to the construction of the Additional Expansion Buildings to use the internal roads within the leased properties as access routes during the construction period of the Additional Expansion Buildings; and</p> <p>2.2. the Lessor (including its representatives and designated persons) to use the internal roads within the leased properties as access routes throughout the Lease Term and the Renewal Lease Term following the completion of the construction of the Additional Expansion Buildings.</p> <p>The Lessor agrees to jointly bear and reimburse road maintenance and repair expenses paid by the Lessee, calculated in proportion to the leased building area and the Additional Expansion Building area. For the avoidance of doubt, as long as the Additional Expansion Buildings have not yet been constructed, the Lessor and/or the Contractor shall have no right to use the access roads to the Additional Expansion Area, and therefore the Lessor shall have no obligation to pay for road repairs. However, if it is clearly proven that any road maintenance and repair expenses arise from the Lessor's construction operations, the Lessor shall bear all such road maintenance and repair expenses in full.</p> <p>3. In addition to the insurance arrangements specified in this agreement (details of which are set out in the summary of key terms of the agreements to be entered into with the 4 (four) Asset Owners under the insurance section of the lease agreements), the Lessor and the Lessee shall procure Property All Risk Insurance covering the leased buildings and the Additional Expansion Buildings adequately and appropriately against risks that may arise to such buildings, with insurance coverage based on replacement cost excluding land and foundation costs. The Lessee and/or the Lessee's lenders (if any), together with the Lessor, shall be named as co-insureds and co-beneficiaries under the insurance policy for the leased buildings and the Additional Expansion Buildings, or separate insurance policies may be procured proportionate to each party's occupancy or ownership rights. Insurance proceeds shall be allocated proportionately according to each party's occupancy or ownership rights, provided that the Lessee and/or the Lessee's lenders (if any) shall receive all insurance proceeds relating to the leased buildings for use in accordance with this agreement, while the Lessor shall receive all insurance proceeds relating to the Additional Expansion Buildings. The Lessee and the Lessor agree to bear any expenses or fees arising from or relating to such insurance arrangements and premium payments in proportion to each party's occupancy or ownership rights.</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>However, if separate Property All Risk Insurance policies are procured for the leased buildings and the Additional Expansion Buildings, the parties agree to waive subrogation rights against each other.</p> <p>Following the completion of the construction of the Additional Expansion Buildings, the Lessor shall grant the Lessee the right to invest in the Additional Expansion Buildings, subject to further agreement between the parties.</p>
<b>Consent for the Use of the Additional Expansion Area</b>	<p>In the event that the Lessor has not leased out and/or permitted any third party to use the Additional Expansion Area, the Lessor agrees, without charging any consideration, to grant the Lessee the right to permit third parties to use the Additional Expansion Area for business purposes or any other purposes not contrary to law, public order, or good morals. However, the Lessor reserves the right to access the Additional Expansion Area for construction or any other activities in such area in accordance with the provisions under the section entitled Right of the Lessor to Access the Area for the Construction of Additional Expansion Areas.</p>

2. Summary of Key Terms of the Draft Lease Agreement with WHA Rayong 36 Company Limited

<b>Lessor</b>	WHA Rayong 36 Company Limited						
<b>Leased Properties</b>	1. Land and buildings located in the WHA Rayong 36 Industrial Estate Project (WHA Rayong 36), Phana Nikhom Subdistrict, Nikhom Phatthana District, Rayong Province, as follows:						
	<b>No.</b>	<b>Land Title Deed No.</b>	<b>Type of Land Lease</b>	<b>Land Area (approximately) rai-ngan-sq.wah</b>	<b>Leased Buildings</b>	<b>Building Area (approximately) sq.m.</b>	<b>Type of Factory Building</b>
	1)	92749	Lease	5-2-45.4	1 factory building	4,680	1 Detached Building Unit

3. Summary of Key Terms of the Draft Lease Agreement with WHA Industrial Building Company Limited

<b>Lessor</b>	WHA Industrial Building Company Limited						
<b>Leased Properties</b>	1. Land and buildings located in the WHA Logistics Park 1 Project (WHA LP 1), Khan Song Subdistrict, Si Racha District, Chonburi Province, as follows:						
	<b>No.</b>	<b>Land Title Deed No.</b>	<b>Type of Land Lease</b>	<b>Land Area (approximately) rai-ngan-sq.wah</b>	<b>Leased Buildings</b>	<b>Building Area (approximately) sq.m.</b>	<b>Type of Factory Building</b>
	1)	211620	Partial Lease	6-0-0.0	1 factory building	4,008	1 Detached Building Unit
	2)	211622	Partial Lease	7-1-10.0	1 warehouse building	9,660	2 Warehouse Building Units
	2. Land and buildings located in the WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), Bo Win Subdistrict, Si Racha District, Chonburi Province, as follows:						
	<b>No.</b>	<b>Land Title Deed No.</b>	<b>Type of Land Lease</b>	<b>Land Area (approximately) rai-ngan-sq.wah</b>	<b>Leased Buildings</b>	<b>Building Area (approximately) sq.m.</b>	<b>Type of Factory Building</b>
	1)	90924	Partial Lease	0-1-76.5	1 factory building	1,152	1 Attached Building Unit
	2)	90925	Partial Lease	0-1-1.0			
	3. Land and buildings located in the WHA Saraburi Industrial Land Project (WHA SIL), Nong Pla Mo Subdistrict, Nong Khae District, Saraburi Province, as follows:						
	<b>No.</b>	<b>Land Title Deed No.</b>	<b>Type of Land Lease</b>	<b>Land Area (approximately) rai-ngan-sq.wah</b>	<b>Leased Buildings</b>	<b>Building Area (approximately) sq.m.</b>	<b>Type of Factory Building</b>
	1)	47032	Partial Lease	5-3-90.0	1 factory building	9,212	2 Attached Building Unit
	2)	55382	Partial Lease	0-0-86.0			

4. Summary of Key Terms of the Draft Lease Agreement with WHA Industrial Development Public Company Limited

<b>Lessor</b>	WHA Industrial Development Public Company Limited
<b>Leased Properties</b>	1. Land together with the buildings thereon in WHA Chonburi Industrial Estate 1 (WHA CIE 1) Project, Bo Win Subdistrict, Sriracha District, Chonburi Province, as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

No.	Land Title Deed No.	Type of Land Lease	Land Area (approximately) rai-ngan-sq.wah	Leased Buildings	Building Area (approximately) sq.m.	Type of Factory Building
1)	256914	Lease	4-1-12.6	1 factory building	3,000	1 Detached Building Unit

### (3) Summary of Key Terms of the Draft Movable Property Sale and Purchase Agreement

<b>Buyer</b>	SCB Asset Management Company Limited, in its capacity as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust ("Buyer")
<b>Sellers<sup>1</sup></b>	WHA Industrial Building Company Limited WHA Industrial Development Public Company Limited
<b>Sale and Purchase of Movable Properties</b>	The Buyer agrees to purchase various movable properties used in the operation of the business within the leased properties ("Movable Properties"), comprising tools, equipment, and other assets related, connected, and necessary for the utilization of the land, factory buildings, and warehouse buildings, from the Sellers, and the Sellers agree to sell such Movable Properties to the Buyer at the price and under the terms and conditions specified in this agreement. The sale and purchase under this agreement shall become effective and binding upon the parties on the lease commencement date as specified in the lease agreement ("Effective Date").
<b>Transfer of Ownership in the Movable Properties</b>	The parties agree that the transfer of ownership in the Movable Properties under this agreement shall be completed on the Effective Date, provided that the purchase price has been fully paid to the Sellers in accordance with the terms of this agreement ("Transfer Date"). The Sellers shall be deemed to have delivered possession of the Movable Properties to the Buyer at the location where such Movable Properties are situated. In addition, each Seller agrees to be responsible for any liabilities, expenses, maintenance costs, and obligations relating to or arising from the maintenance of the Movable Properties sold by such Seller that were incurred and remain outstanding prior to the Transfer Date. If either party receives any money or other benefits to which it is not entitled, such party shall remit such money or benefits to the other party accordingly.
<b>Fees and Taxes</b>	The Buyer agrees to be responsible for all fees incurred or which may be incurred in connection with any actions taken for the Buyer to obtain ownership of the Movable Properties, and the Buyer agrees to be responsible for value added tax arising from the sale and purchase of the Movable Properties.
<b>Representations regarding the Movable Properties</b>	As at the date of delivery of the Movable Properties, the Seller represents that the Movable Properties are free from any encumbrances and adverse claims, including but not limited to pledges, hire purchase arrangements, or the use of the Movable Properties as security in any manner for any person, including the creation of any claims which may adversely affect the Movable Properties or diminish the Buyer's rights to acquire the Movable Properties or render such rights inferior to those of any other person.

<sup>1</sup> There will be no purchase of movable properties from WHA Eastern Seaboard Industrial Estate Company Limited and WHA Rayong 36 Company Limited, as there are no movable properties located within the land and buildings that the Trust will lease from WHA Eastern Seaboard Industrial Estate Company Limited and WHA Rayong 36 Company Limited.

<p><b>Events of Default</b></p>	<p>The parties agree that any of the following events shall constitute an event of default, entitling either party to claim damages from the other party within the period prescribed by law.</p> <ol style="list-style-type: none"> <li>1. Event of Default by the Seller In the event that the Seller breaches or fails to comply with any material provisions of this agreement or breaches any representations made under this agreement, and the Seller is unable to remedy and rectify such breach within 90 (ninety) days from the date on which the Buyer receives written notice of such breach, or within any other period agreed by the parties, provided that such breach is not caused by force majeure.</li> <li>2. Event of Default by the Buyer In the event the Purchaser breaches or fails to comply with the material terms of this Agreement, or breaches the representations given in this Agreement, and the Purchaser is unable to remedy and perform correctly under the Agreement within 90 (ninety) days from the date the Purchaser receives written notice of such breach from the Seller, or within any period as agreed by the parties, save in the case of force majeure.</li> </ol>
<p><b>Termination and Claim for Damages</b></p>	<ol style="list-style-type: none"> <li>1. The Buyer shall have the right to enforce this agreement and claim damages from the Seller if any event specified under Clause 1 of the Events of Default occurs.</li> <li>2. The Seller shall have the right to enforce this agreement and claim damages from the Buyer if any event specified under Clause 2 of the Events of Default occurs.</li> <li>3. This agreement shall immediately terminate upon the occurrence of any of the following events, whereby each party shall have no right to claim any damages, expenses, money, or other benefits from the other party, unless otherwise agreed by the parties:             <ol style="list-style-type: none"> <li>(a) Where the lease registration for the leased properties cannot be completed in accordance with the lease agreement and the lease agreement is terminated; or</li> <li>(b) Where the parties mutually agree to terminate this agreement voluntarily.</li> </ol> </li> </ol>
<p><b>Force Majeure</b></p>	<ol style="list-style-type: none"> <li>1. Unless otherwise specified in this agreement, neither party shall be liable for any failure to perform this agreement due to force majeure. In this regard, force majeure means any event or circumstance which occurs or causes damaging results that cannot be prevented, despite the affected party or the party likely to be affected having exercised reasonable care as would ordinarily be expected of a person in such position and circumstances. This shall include the enactment of laws or any governmental actions affecting the performance of this agreement, and shall include, but not be limited to, natural disasters such as fire, flood, earthquake, unavoidable accidents, war, legal restrictions, riots, terrorism, strikes, lockouts, epidemics, or any other similar causes beyond the control of the affected party. In relation to any payment or transaction required to be conducted through commercial banks under this agreement, force majeure shall also include the closure of all commercial banks in Thailand.</li> <li>2. If any force majeure event as specified in <u>Clause 1 of the Force Majeure section</u> causes either party to be unable to perform this agreement or prevents either party from receiving benefits under this agreement, the parties agree to review the terms of this agreement in good faith in order for both parties to take any actions for their mutual benefit and/or restore the parties to their original position. In the event that the parties are unable to agree on any actions for their mutual benefit as specified in the preceding paragraph, the parties agree that this agreement shall terminate, and the provisions under <u>the section entitled Termination and Claim for Damages</u> shall apply mutatis mutandis.</li> </ol>

#### (4) Summary of Key Terms of the Draft Addendum to the Mortgage Agreement

The summaries of the key terms of the draft addenda to the mortgage agreements to be entered into between the Trust and the 4 (four) Asset Owners contain substantially similar key provisions as follows:

<b>Mortgagee</b>	SCB Asset Management Company Limited, in its capacity as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (“Mortgagee” or the “Trust”)
<b>Secured Obligations</b>	The following obligations incurred or to be incurred under the lease agreement, including prepaid rent, loss of benefits arising from the use of the leased properties under the lease agreement, any amounts required to be refunded under the lease agreement, damages, or any expenses incurred or which may be incurred as a result of enforcing the Mortgagor’s obligations as lessor in respect of the Mortgagee’s rights as lessee to renew the lease agreement under the lease agreement, and the inability of the Mortgagee as lessee to exercise its lease renewal rights due to an event of default by the Mortgagor as specified in the lease agreement.
<b>Enforcement of Mortgage</b>	The Mortgagee shall be entitled to enforce the mortgage only when the Mortgagor breaches its covenant to renew the lease agreement granted to the Mortgagee under the lease agreement or is in default under the lease agreement, resulting in the Mortgagee being unable to exercise its right to renew the lease agreement.
<b>Redemption of Mortgage</b>	Upon registration of the lease right for the Renewal Lease Term under the lease agreement where the Mortgagor has duly performed its obligations as specified above, or where the lease agreement is terminated or expires prior to the expiry of the lease term for reasons other than the Mortgagor’s failure to comply with the aforementioned obligations, the Mortgagor’s obligations under this agreement shall be deemed terminated on the date of registration of the lease right for the Renewal Lease Term under the lease agreement or on the date of such termination or expiry of the lease agreement, as the case may be. The Mortgagee agrees to redeem the mortgaged properties and release the mortgage in favor of the Mortgagor on the date of registration of the lease right for the Renewal Lease Term under the lease agreement or on the date of such termination or expiry of the lease agreement.

#### (5) Summary of Key Terms of the Draft Addenda to the Mortgage Agreements in Relation to the Different Terms

The summaries of the key terms of the draft addenda to the mortgage agreements to be entered into between the Trust and the 4 (four) Asset Owners contain the following differences:

- Summary of Key Terms of the Draft Addendum to the Mortgage Agreement with WHA Eastern Seaboard Industrial Estate Company Limited

<b>Mortgagor</b>	WHA Eastern Seaboard Industrial Estate Company Limited																
<b>Mortgaged Properties</b>	<ol style="list-style-type: none"> <li>Land together with the buildings thereon in WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1) Project, Tasit Subdistrict, Pluak Daeng District, Rayong Province, as follows: <table border="1" data-bbox="443 1693 1385 1805"> <thead> <tr> <th>No.</th> <th>Title Deed No.</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>43514</td> <td>1 factory building and 1 office building</td> <td>1 Detached Building Unit</td> </tr> </tbody> </table> </li> <li>Buildings located in the WHA Eastern Seaboard Industrial Estate 3 Project (WHA ESIE 3), situated on Land Title Deed No. 64223, Khlong Kio Subdistrict, Ban Bueng District, Chonburi Province, as follows: <table border="1" data-bbox="443 1912 1385 1989"> <thead> <tr> <th>No.</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>1 factory building</td> <td>1 Detached Building Unit</td> </tr> </tbody> </table> </li> </ol> <p>(“Mortgaged Property”)</p>			No.	Title Deed No.	Building	Type of Building	1)	43514	1 factory building and 1 office building	1 Detached Building Unit	No.	Building	Type of Building	1)	1 factory building	1 Detached Building Unit
No.	Title Deed No.	Building	Type of Building														
1)	43514	1 factory building and 1 office building	1 Detached Building Unit														
No.	Building	Type of Building															
1)	1 factory building	1 Detached Building Unit															

2. Summary of Key Terms of the Draft Addendum to the Mortgage Agreement with WHA Rayong 36 Company Limited

<b>Mortgagor</b>	WHA Rayong 36 Company Limited			
<b>Mortgaged Property</b>	1. Land and buildings located in the WHA Rayong 36 Industrial Estate Project (WHA Rayong 36), Phana Nikhom Subdistrict, Nikhom Phatthana District, Rayong Province, as follows:			
	No.	Land Title Deed No.	Buildings	Type of Building
	1)	92749	1 factory building	1 Detached Building Unit
	("Mortgaged Property")			

3. Summary of Key Terms of the Draft Addendum to the Mortgage Agreement with WHA Industrial Building Company Limited

<b>Mortgagor</b>	WHA Industrial Building Company Limited			
<b>Mortgaged Properties</b>	1. Buildings located in the WHA Logistics Park 1 Project (WHA LP 1), situated on Land Title Deed Nos. 211620 and 211622, Khao Khan Song Subdistrict, Si Racha District, Chonburi Province, as follows:			
	No.	Building	Type of Building	
	1)	1 factory building	1 Detached Building Unit	
	2)	1 warehouse building	2 Warehouse Building Units	
	2. Land Title Deed Nos. 90925 and 90924 [2nd Mortgage Rank], Bo Win Subdistrict, Si Racha District, Chonburi Province, located in the WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)			
	3. Buildings located in the WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), situated on Land Title Deed Nos. 90924 and 90925, Bo Win Subdistrict, Si Racha District, Chonburi Province, as follows:			
	No.	Building	Type of Building	
	1)	1 factory building	1 Attached Building Unit	
	4. Buildings located in the WHA Saraburi Industrial Land Project (WHA SIL), situated on Land Title Deed Nos. 47032 and 55382, Nong Pla Mo Subdistrict, Nong Khae District, Saraburi Province, as follows:			
	No.	Building	Type of Building	
	1)	1 factory building	2 Attached Building Unit	
	("Mortgaged Property")			

4. Summary of Key Terms of the Draft Addendum to the Mortgage Agreement with WHA Industrial Development Public Company Limited

<b>Mortgagor</b>	WHA Industrial Development Public Company Limited			
<b>Mortgaged Property</b>	1. Land and buildings located in the WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), Bo Win Subdistrict, Si Racha District, Chonburi Province, as follows:			
	No.	Land Title Deed No.	Buildings	Type of Building
	1)	256914	1 factory building	1 Detached Building Unit
	("Mortgaged Property")			

**(6) Summary of Key Terms of the Draft Undertaking Agreement of the Asset Owners (All Parties)**

<b>Counterparties</b>	WHA Industrial Development Public Company Limited WHA Rayong 36 Company Limited WHA Industrial Building Company Limited WHA Industrial Development Public Company Limited (“WHAID”) (the “Asset Owners”) and SCB Asset Management Company Limited, in its capacity as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Trust”)												
<b>Obligations of the Promisor in Relation to Rental Income Compensation</b>	<p>1. The Asset Owners shall compensate the Trust for rental and service income (collectively referred to as the “Rental”) from the leased properties that have <u>no tenants</u> for a period of 3 years from the commencement date of the lease term under the lease agreement (“Income Compensation Period”), at the following rental rates:</p> <table border="1" data-bbox="416 696 1410 1391"> <thead> <tr> <th>Type of Leased Properties</th> <th>Location of Leased Properties</th> <th>Rental Rate for Income Compensation (THB/sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Attached Building Factory</td> <td>WHA Chonburi Industrial Estate 1 Project and WHA Saraburi Industrial Land Project</td> <td>171</td> </tr> <tr> <td>Detached Building Factory</td> <td>WHA Eastern Seaboard Industrial Estate 1 Project, WHA Eastern Seaboard Industrial Estate 3 Project, WHA Chonburi Industrial Estate 1 Project, WHA Rayong 36 Industrial Estate Project, and WHA Logistics Park 1 Project</td> <td>200</td> </tr> <tr> <td>Warehouse</td> <td>WHA Logistics Park 1 Project</td> <td>145</td> </tr> </tbody> </table> <p>In this regard, the parties agree that the Asset Owners shall pay the rental income compensation amount to the Trust on a quarterly basis, subject to the conditions specified in <u>Clauses 1 to 5</u>.</p> <p>2. For leased properties that have no tenants (whether such leased properties have had <u>no tenants</u> throughout the Income Compensation Period or are leased properties that previously <u>had tenants</u> but subsequently became <u>vacant</u>) (“Vacant Leased Properties”), the Asset Owners shall compensate rental income at the rental rates for income compensation specified in the table under <u>Clause 1</u> for such Vacant Leased Properties throughout the Income Compensation Period.</p> <p>3. Subject to <u>Clause 6</u>, if any tenant leases any Vacant Leased Property during the Income Compensation Period, the Asset Owners shall be released from the obligation to compensate rental income to the Trust from the commencement date of the lease term of such tenant for the relevant Vacant Leased Property.</p> <p>4. During the Income Compensation Period, if any lease and service agreement (collectively referred to as the “Lease and Service Agreement”) of any tenant of the leased properties expires and is not renewed, the Asset Owners shall compensate rental income at the rental rates for income compensation specified in the table under <u>Clause 1</u> from the expiry date of such tenant’s Lease and Service Agreement</p>	Type of Leased Properties	Location of Leased Properties	Rental Rate for Income Compensation (THB/sq.m.)	Attached Building Factory	WHA Chonburi Industrial Estate 1 Project and WHA Saraburi Industrial Land Project	171	Detached Building Factory	WHA Eastern Seaboard Industrial Estate 1 Project, WHA Eastern Seaboard Industrial Estate 3 Project, WHA Chonburi Industrial Estate 1 Project, WHA Rayong 36 Industrial Estate Project, and WHA Logistics Park 1 Project	200	Warehouse	WHA Logistics Park 1 Project	145
Type of Leased Properties	Location of Leased Properties	Rental Rate for Income Compensation (THB/sq.m.)											
Attached Building Factory	WHA Chonburi Industrial Estate 1 Project and WHA Saraburi Industrial Land Project	171											
Detached Building Factory	WHA Eastern Seaboard Industrial Estate 1 Project, WHA Eastern Seaboard Industrial Estate 3 Project, WHA Chonburi Industrial Estate 1 Project, WHA Rayong 36 Industrial Estate Project, and WHA Logistics Park 1 Project	200											
Warehouse	WHA Logistics Park 1 Project	145											

until the expiry of the Income Compensation Period or the date on which a new tenant leases such vacant leased property, whichever occurs first, regardless of whether the rental rate received by the Trust from such tenant is lower or higher than the rental rates for income compensation specified in the table under Clause 1.

5. During the Income Compensation Period, if any tenant of the leased properties defaults or is unable to pay rental under the Lease and Service Agreement, the Asset Owners shall have no obligation to pay rental on behalf of such tenant under the Lease and Service Agreement. However, if any Lease and Service Agreement of any tenant is terminated prior to the expiry of such tenant's lease term due to a breach by such tenant (regardless of the cause), the Asset Owners shall compensate rental income at the rental rates for income compensation specified in the table under Clause 1 from the date on which the Trust loses rental income from the leased properties until the expiry of the Income Compensation Period or the date on which a new tenant leases such Vacant Leased Property, whichever occurs first, regardless of whether the rental rate received by the Trust from such tenant is lower or higher than the rental rates for income compensation specified in the table under Clause 1.

In this regard, the calculation method for the amount by which the "Trust loses rental income from the leased properties" shall be determined as follows:

- 5.1. In addition to the lease security deposit received from the tenant under the Lease and Service Agreement ("Lease Security Deposit"), the Trust shall further consider claiming compensation damages to which the Trust is entitled under the Lease and Service Agreement from such tenant ("Compensation Damages"), unless otherwise agreed by the parties; and
- 5.2. The Trust shall apply the Lease Security Deposit and/or Compensation Damages (if any) received from such tenant toward repair and maintenance of the leased properties to restore them to a condition suitable for reletting (if any); and
- 5.3. The Trust shall consider applying the remaining Lease Security Deposit and/or Compensation Damages after deduction of repair and maintenance costs under Clause 5.2 (if any) as compensation for the Trust's income for the period commencing from the date on which the Trust terminates the Lease and Service Agreement with such tenant onwards; and
- 5.4. Once the Trust has fully utilized the Lease Security Deposit and/or Compensation Damages in accordance with Clauses 5.2 and 5.3, such date shall be deemed the date on which the Trust loses rental income from the leased properties.

For the avoidance of doubt, if the date on which the Trust loses rental income from the leased properties occurs after the expiry of the Income Compensation Period, the Asset Owners shall have no obligation to compensate any income to the Trust. In addition, where the parties deem it appropriate to take legal action against any tenant in order to claim Compensation Damages, the parties agree that, during such legal proceedings against the relevant tenant, the Trust shall be deemed not to have received any Compensation Damages from such tenant for the purpose of calculating the amount by which the Trust loses rental income from the leased properties under Clauses 5.1 to 5.4. In this regard, the Trust shall use its best efforts to obtain such Compensation Damages from the tenant and agrees to remit to the Asset Owners, without delay, any Compensation Damages received from such tenant in an amount equal to the amount previously paid by the Covenantor to the Trust.

	<p>6. The Asset Owners agree that, during the Income Compensation Period, if the rental rates of the leased properties having tenants under <u>the Lease and Service Agreements</u> are lower than the following minimum rental rates (“Minimum Rental Rates”), the Asset Owners agree to pay the shortfall from the Minimum Rental Rates (“Minimum Rental Rate Shortfall”) to the Trust.</p> <table border="1" data-bbox="414 376 1410 1061"> <thead> <tr> <th>Type of Leased Properties</th> <th>Location of Leased Properties</th> <th>Minimum Rental Rates for Income Compensation (THB/sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Attached Building Factory</td> <td>WHA Chonburi Industrial Estate 1 Project and WHA Saraburi Industrial Land Project</td> <td>171</td> </tr> <tr> <td>Detached Building Factory</td> <td>WHA Eastern Seaboard Industrial Estate 1 Project, WHA Eastern Seaboard Industrial Estate 3 Project, WHA Chonburi Industrial Estate 1 Project, WHA Rayong 36 Industrial Estate Project, and WHA Logistics Park 1 Project</td> <td>200</td> </tr> <tr> <td>Warehouse</td> <td>WHA Logistics Park 1 Project</td> <td>145</td> </tr> </tbody> </table> <p>The payment of the Minimum Rental Rate Shortfall shall also include cases where any tenant of the leased properties is granted a waiver of rental and service fees during any period within the Income Compensation Period, provided that such waiver is not due to an event of default. In such case, the Asset Owners shall pay the rental at the full amount of the Minimum Rental Rates.</p> <p>The parties agree that the payment of the Minimum Rental Rate Shortfall shall be made at the same time the tenant is required to pay monthly rental to the Trust, whereby the Trust shall issue an invoice to the Asset Owners in advance of the rental payment due date.</p> <p>If any tenant of the leased properties defaults or is unable to pay rental under the Lease and Service Agreement during the Income Compensation Period, the Asset Owners shall have no obligation to pay rental on behalf of such tenant under the Lease and Service Agreement; however, the Asset Owners shall remain obligated to pay the Minimum Rental Rate Shortfall.</p> <p>7. <u>Clause 6</u> shall not apply to any Lease and Service Agreement entered into or renewed prior to or on the effective date of this Agreement.</p>	Type of Leased Properties	Location of Leased Properties	Minimum Rental Rates for Income Compensation (THB/sq.m.)	Attached Building Factory	WHA Chonburi Industrial Estate 1 Project and WHA Saraburi Industrial Land Project	171	Detached Building Factory	WHA Eastern Seaboard Industrial Estate 1 Project, WHA Eastern Seaboard Industrial Estate 3 Project, WHA Chonburi Industrial Estate 1 Project, WHA Rayong 36 Industrial Estate Project, and WHA Logistics Park 1 Project	200	Warehouse	WHA Logistics Park 1 Project	145
Type of Leased Properties	Location of Leased Properties	Minimum Rental Rates for Income Compensation (THB/sq.m.)											
Attached Building Factory	WHA Chonburi Industrial Estate 1 Project and WHA Saraburi Industrial Land Project	171											
Detached Building Factory	WHA Eastern Seaboard Industrial Estate 1 Project, WHA Eastern Seaboard Industrial Estate 3 Project, WHA Chonburi Industrial Estate 1 Project, WHA Rayong 36 Industrial Estate Project, and WHA Logistics Park 1 Project	200											
Warehouse	WHA Logistics Park 1 Project	145											
<b>Obligation to Procure Credit Rating</b>	During the Income Compensation Period, WHAID agrees to procure a credit rating of WHAID by a credit rating agency approved by the SEC.												
<b>Duty to Pay Costs of Improvement/Replacement of the</b>	Within 5 years from the commencement date of the lease term, the Asset Owners shall be responsible for any costs relating to the improvement, repair, and/or replacement of material parts of the properties invested in by the Trust, such as roofs, air-conditioning systems, fire protection systems, repainting of leased buildings, transformers, fences and gates surrounding the leased properties (if any), utility systems connected from utility service providers for the management and maintenance of common utilities, building structures, repairs to buildings or land areas of the properties invested in by the Trust												

<b>Property</b>	<p>due to land subsidence (if any), including related system works damaged as a result thereof.</p> <p>However, the Asset Owners shall not be responsible for costs relating to the improvement and/or replacement of the properties invested in by the Trust in cases where such improvement, repair, and/or replacement arises from the fault of the tenants.</p>
<b>Event of Default</b>	<p>If the Asset Owners fail to comply with any material provision of this Agreement and are unable to remedy and perform in accordance with the Agreement within 90 (ninety) days from the date on which they receive notice of or become aware of such breach, or within any other period agreed by the parties, such event shall constitute an event of default under this Agreement, entitling the Trust to claim damages from the Asset Owners, except in the case of force majeure, or where the failure to comply with the terms or conditions specified in this Agreement results from the Trust, in its capacity as a party to the lease agreement, failing to perform its obligations under the lease agreement, or unless otherwise specified in this Agreement.</p> <p>In this regard, if the Trust has the right to terminate the lease agreement or the undertaking agreement of WHAID, whether in whole or in part, under the terms and conditions of the lease agreement or the undertaking agreement of WHAID (as the case may be), such event shall also constitute a termination event under this Agreement.</p>
<b>Force Majeure</b>	<ol style="list-style-type: none"> <li>1. In the event of force majeure resulting in either party being unable to perform its obligations under this Agreement, such party shall immediately notify the other party in writing of such force majeure event, and in such case, both parties shall be entitled to postpone performance under this Agreement for a period equal to the duration of the force majeure event, without such postponement being deemed a default by either party.</li> <li>2. If the force majeure event prevents either party from performing its obligations under this Agreement for an aggregate period exceeding 45 (forty-five) days, the parties shall negotiate with each other in good faith and use their best efforts to reach an agreement that is most beneficial to both parties.</li> </ol>

#### (7) Summary of Key Terms of the Draft Property Management Agreement (All Projects)

<b>REIT Manager</b>	WHA Industrial REIT Management Company Limited (the "REIT Manager")
<b>Property Manager</b>	WHA Industrial Development Public Company Limited (the "Property Manager")
<b>Trustee</b>	SCB Asset Management Company Limited, in its capacity as trustee of WHA Industrial Leasehold Real Estate Investment Trust (the "Trust")
<b>Effective Date and Appointment of Property Manager</b>	The REIT Manager agrees to appoint, and the Property Manager agrees to accept the appointment, to perform duties as the property manager of the Trust in managing and procuring benefits from the properties invested in by the Trust for the benefit of the Trust under the terms and conditions specified in this Agreement, whereby the Property Manager shall commence performing its duties from the effective date of this Agreement.
<b>Management Term</b>	<p>The parties agree that the Property Manager shall perform the duties specified in this Agreement for a period of 10 (ten) years from the effective date of this Agreement ("Initial Management Term").</p> <p>Upon expiry of the Initial Management Term or any subsequent management term (as the case may be), provided that during such management term the REIT Manager or the Trustee has not notified the Property Manager of any event of default, the parties agree that this Agreement shall be automatically renewed for successive periods of 10 (ten) years each, and the terms and conditions of the renewed agreement shall be as specified</p>

	<p>in this Agreement, except that the remuneration of the Property Manager shall be 5 (five) percent of operating income. However, the management term shall not exceed the lease term or renewal lease term (as the case may be) under the agreements relating to the Trust's investment in the properties.</p>
<p><b>Duties of the Property Manager</b></p>	<ol style="list-style-type: none"> <li data-bbox="371 342 1436 593">1. The Property Manager agrees to perform general duties in relation to the management and administration of the properties invested in by the Trust, or any duties as may be agreed by the parties in writing, whereby the performance of such duties shall be in accordance with the annual business plan, the trust deed, the prospectus, the registration statement, and the relevant securities laws, for the benefit of the Trust and the trust unitholders in performing the duties relating to the management of the properties invested in by the Trust.</li>   <li data-bbox="371 633 1436 947">In this regard, in order for the Property Manager to perform such duties in accordance with the registration statement and the prospectus, the Trust shall provide the Property Manager with the relevant information relating to the registration statement and the prospectus. However, the Property Manager shall not be bound by the registration statement or the prospectus if the registration statement or the prospectus is inconsistent with the duties of the Property Manager under this Agreement or imposes duties on the Property Manager beyond those specified in this Agreement, unless otherwise agreed by the Property Manager.</li> <li data-bbox="371 954 1436 1413">2. The Property Manager shall perform any acts additionally assigned by the REIT Manager as appropriate on a case-by-case basis in relation to the operation of the properties invested in by the Trust and/or the performance of duties specified in this Agreement, for the benefit of the Trust and the trust unitholders. The Property Manager shall be entitled to remuneration for performing such additional duties as may be further agreed. However, if such duties materially increase the burden of obligations of the Property Manager or may materially cause damage to the Property Manager, the Property Manager reserves the right to refuse to perform such additional duties assigned by the REIT Manager. In such case, the REIT Manager shall have the right to appoint another person to perform such duties at the expense of the Trust, provided that the performance of duties by such person shall not unreasonably affect the performance of duties of the Property Manager under this Agreement.</li> <li data-bbox="371 1420 1436 1805">3. The Property Manager agrees to provide personnel to be stationed at the properties invested in by the Trust and to supervise and manage the properties invested in by the Trust in an appropriate number and during appropriate hours. Such personnel must possess knowledge and experience in property management and qualifications suitable for performing duties as the Property Manager. As of the date of execution of this Agreement, the Property Manager shall submit the management team structure for the properties invested in by the Trust to the REIT Manager for consideration. In the event of any material change to such management team structure, the Property Manager shall submit details of such changes to the REIT Manager for consideration not less than 15 (fifteen) days prior to each such change in the management team structure.</li> <li data-bbox="371 1812 1436 2018">4. The Property Manager agrees to prepare an annual business plan for the management of the properties invested in by the Trust and shall submit such annual business plan of the properties invested in by the Trust to the REIT Manager for prior approval not less than 60 (sixty) days before the end of each accounting year. The REIT Manager shall submit the same to the Trustee for prior approval not less than 30 (thirty) days before the end of each accounting year together with a 5</li> </ol>

(five)-year forward business plan relating specifically to major renovation and/or repair of the properties. However, with respect to the annual business plan for the year 2027, the Property Manager, the REIT Manager, and the Trustee shall jointly consider and agree on such annual business plan within 15 (fifteen) business days from the effective date of this Agreement, and the parties agree to adopt the proposed annual business plan for the operations for the year 2027.

In this regard, the parties may consider revising such annual business plan to align with

- 4.1 Changes or developments in the economic, financial, and political conditions of Thailand that materially affect the properties invested in by the Trust;
- 4.2 Force majeure events that materially affect the properties invested in by the Trust;
- 4.3 Any other events that may materially affect the operation or business relating to the properties invested in by the Trust.

The REIT Manager, the Trustee, and the Property Manager agree to arrange meetings to consider the operating results of the properties invested in by the Trust in accordance with the annual business plan on a quarterly basis, on such dates and at such times as may be agreed.

- 1) In the event of any dispute which cannot be resolved in relation to the preparation of the annual business plan, the parties agree to continue using the previous year's annual business plan as a guideline until an agreement can be reached, provided that the adjusted total estimated expenses shall not increase by more than 10 (ten) percent of the estimated expenses specified in the previous year's annual business plan. However, the parties shall jointly consider and complete the preparation of the annual business plan as soon as possible, provided that such annual business plan must be completed at least 15 (fifteen) days prior to the commencement of the relevant accounting year or within such other period as the parties deem appropriate.
- 2) If the parties are unable to agree on the principles of such annual business plan, the Trustee reserves the right to determine such annual business plan, and the Trustee's decision shall be final. In making such determination, the Trustee shall consider the objectives specified in the trust deed, the registration statement, the prospectus, and the agreements relating to the Trust's investment in the properties, together with the applicable laws and/or relevant rules and regulations, as well as appropriate business practices and the prevailing economic conditions at that time.

However, the Property Manager may revise such annual business plan as appropriate by considering the best interests of the properties invested in by the Trust together with the business, market, and industrial conditions. In the event that the Property Manager wishes to revise the annual business plan, the Property Manager may proceed with the revised plan only when the Property Manager has submitted details of such revision in writing to the REIT Manager for consideration not less than 30 (thirty) days in advance, and the REIT Manager has approved such revision in writing and notified the Trustee in writing of the details of such revision not less than 15 (fifteen) days in advance, and the Trust has sufficient budget for the implementation of such revised plan, including that such implementation does not affect the Trust's ability to make dividend payments.

In the event that the Trust does not have sufficient budget for the implementation of the revised annual business plan proposed by the Property Manager in the preceding paragraph, the Property Manager may proceed with the revised plan only when the Property Manager has submitted details of such revision in writing

	<p>to the REIT Manager for consideration not less than 45 (forty-five) days in advance. Upon the REIT Manager’s approval of such revision, the REIT Manager shall submit the details of such revision in writing to the Trustee for consideration not less than 15 (fifteen) days in advance.</p> <p>5. The Property Manager shall retain copies of documents and evidence relating to the management of the properties invested in by the Trust as necessary and appropriate, including copies of supporting documents evidencing petty cash disbursements, together with scanned copies of receipts for various expenses undertaken or coordinated by the Property Manager, for at least the preceding 5 (five) years in complete and proper condition, and shall make the same available for inspection by the REIT Manager, the Trustee, and relevant persons. The Property Manager shall deliver copies of such documents to the Trust upon termination of this Agreement.</p>						
<p><b>Remuneration</b></p>	<p>The WHAIR agrees to pay the remuneration for the management and operation of the real estate to the Property Manager as follows:</p> <p>1. Management Fee (excluding value added tax)</p> <table border="1" data-bbox="371 772 1428 884"> <thead> <tr> <th>Period</th> <th>Management Fee</th> </tr> </thead> <tbody> <tr> <td>Year 1 – 5</td> <td>1.75% of the Gross Property Operating Revenue*</td> </tr> <tr> <td>Year 6 – 10</td> <td>5.00% of the Gross Property Operating Revenue*</td> </tr> </tbody> </table> <p>In the event of renewal of this Agreement, the annual management remuneration shall be equal to 5 (five) percent of the Gross Property Operating Revenue*.</p> <p>The parties agree that the annual management remuneration charged by the Property Manager to the Trust shall not exceed 3% of the net asset value of the Trust. *Gross Property Operating Revenue means income derived from rental, service fees, and other income actually received from the exploitation of the properties invested in by the Trust, as reviewed by the auditor or included in the annual financial statements of the Trust audited by the auditor (as the case may be), adjusted by revenue recognition to ensure that rental and service fee income is recognized in accordance with the lease agreements and service agreements, excluding rental income compensation received from the Asset Owners under the Undertaking Agreement (for the Leased Properties).</p> <p>2. Tenant Procurement Fee (in the event that the Property Manager introduces or procures tenants)</p> <p>a) The fee for procuring and arranging for a new tenant to enter into a lease agreement and service agreement with the Trust for a lease term equal to or exceeding 3 (three) years shall be equal to 1 (one) month of rental receivable by the Trust under each lease agreement and service agreement entered into by such tenant with the Trust. In the event that the new tenant has a lease term of less than 3 (three) years, the Property Manager shall be entitled to the following tenant procurement fee:</p> <ol style="list-style-type: none"> <li>(1) If the new tenant has a lease term of at least 1 (one) year but less than 3 (three) years, the Property Manager shall be entitled to a fee calculated on a pro rata basis by comparing the actual lease term with the standard lease term of 3 (three) years.</li> <li>(2) If the new tenant has a lease term of less than 1 (one) year and the Property Manager has appointed or engaged a broker or any other person to procure such tenant, the Property Manager shall be entitled to a fee calculated on a pro rata basis by comparing the actual lease term with the standard lease term of 3 (three) years.</li> <li>(3) If the new tenant has a lease term of less than 1 (one) year and the Property Manager procures such tenant by itself without appointing or engaging a broker or any other person to procure such tenant, the Property Manager</li> </ol>	Period	Management Fee	Year 1 – 5	1.75% of the Gross Property Operating Revenue*	Year 6 – 10	5.00% of the Gross Property Operating Revenue*
Period	Management Fee						
Year 1 – 5	1.75% of the Gross Property Operating Revenue*						
Year 6 – 10	5.00% of the Gross Property Operating Revenue*						

	<p>shall not be entitled to any fee.</p> <p>b) The fee for arranging for an existing tenant to renew the lease agreement and service agreement with the Trust for a lease term equal to or exceeding 3 (three) years shall be equal to 0.5 (zero point five) month of rental receivable by the Trust under each agreement entered into by such tenant with the Trust. In the event that the lease term is less than 3 (three) years, the Property Manager shall be entitled to the following tenant procurement fee:</p> <p>(1) If the renewed lease term of the existing tenant exceeds 1 (one) year but is less than 3 (three) years, the Property Manager shall be entitled to a fee calculated on a pro rata basis by comparing the actual lease term with the standard lease term of 3 (three) years.</p> <p>(2) If the renewed lease term of the existing tenant is less than or equal to 1 (one) year and the Property Manager has appointed or engaged a broker or any other person to arrange such renewal, the Property Manager shall be entitled to a fee calculated on a pro rata basis by comparing the actual lease term with the standard lease term of 3 (three) years.</p> <p>(3) If the renewed lease term of the existing tenant is less than or equal to 1 (one) year and the Property Manager arranges such renewal by itself without appointing or engaging a broker or any other person, the Property Manager shall not be entitled to any fee.</p> <p>In the event any tenant recommended or procured by the Property Manager has terminated its Lease and Service Agreement before expiry of the lease term and entered into a Lease and Service Agreement with the Property Manager and/or WHA Eastern Seaboard Industrial Estate Company Limited, WHA Rayong 36 Company Limited, WHA Industrial Building Company Limited, and/or WHA Industrial Development Public Company Limited, which are the original real estate owners, the Property Manager agrees that the tenant procurement fee in respect of such tenant shall be dealt with in accordance with the following criteria:</p> <p>(1) In the event the WHAIR receives compensation from the termination of such tenant's Lease and Service Agreement in an amount equal to or greater than the rent for the remaining lease period under the Lease and Service Agreement related to such tenant (whether from the Lease Security Deposit or from payment of damages by the tenant), the Property Manager shall not be required to refund the tenant procurement fee in respect of such tenant to the WHAIR.</p> <p>(2) In the event the WHAIR does not receive compensation from the termination of such tenant's Lease and Service Agreement, or the amount received is less than the rent for the remaining lease period under the Lease and Service Agreement related to such tenant (whether from the Lease Security Deposit or from payment of damages by the tenant), the Property Manager agrees to refund the tenant procurement fee in respect of such tenant on a pro rata basis according to the remaining lease period for which damages have not yet been received under such Lease and Service Agreement.</p> <p>For the avoidance of doubt, the Property Manager shall have no obligation to refund fees under this clause in relation to early termination of lease agreements and service agreements by tenants introduced or procured by other persons.</p>
<b>Expenses</b>	The Property Manager agrees to be responsible for all types of expenses incurred by the Property Manager in performing its duties under this Agreement, excluding operating

	<p>expenses of the properties invested in by the Trust (Operating Expenses), maintenance costs, property all risk insurance premiums, common area maintenance fees, repair and renovation costs, land and building tax, local maintenance tax, including any fees and other expenses relating to the properties invested in by the Trust and any management thereof, which shall be expenses to be borne by the Trust.</p> <p>Expenses incurred from the performance of duties of the Property Manager under this Agreement shall be in accordance with the estimated expenses specified in the annual business plan of the Trust (as may be amended from time to time), whereby the Property Manager shall proceed as follows, unless otherwise agreed by the REIT Manager:</p> <ol style="list-style-type: none"> <li>1. In the event that the amount of each expense item does not exceed THB 20,000 (twenty thousand Baht), the Property Manager may proceed with such expense item by notifying the REIT Manager in advance prior to such action, whereby the REIT Manager shall notify the Trustee of such item. Such expense item shall be in accordance with the procedures agreed with the Trustee and the REIT Manager. If the REIT Manager and/or the Trustee subsequently determine that such expense is not an expense of the Trust, the REIT Manager and/or the Trustee shall have the right to reject reimbursement of such expense.</li> <li>2. In the event that the amount of each expense item is THB 20,000 (twenty thousand Baht) or more, the Property Manager must obtain approval from the REIT Manager prior to entering into such expense item by submitting details of each transaction to the REIT Manager not less than 7 (seven) business days in advance. The REIT Manager shall consider and approve such transaction within 7 (seven) business days from the date on which the REIT Manager receives complete and accurate written details of such expense item from the Property Manager, and the decision of the REIT Manager shall be final. If the REIT Manager does not consider the matter within such period, it shall be deemed that the REIT Manager has approved such transaction upon expiration of such consideration period.</li> </ol> <p>In claiming reimbursement of expenses under Clauses 1 and 2 above from the Trust, the Property Manager shall submit an invoice together with details relating to such expense items to the Trust, and the Trust shall consider and pay such expenses within 30 (thirty) days from the date on which the Trust receives such invoice.</p> <ol style="list-style-type: none"> <li>3. For any actions or special expenses incurred during an accounting year which are not included in the annual business plan, but which the Property Manager deems necessary and appropriate to undertake, such special expenses must be beneficial and related to the management of the Trust, and must already be specified in the trust deed, registration statement, and prospectus, and be in accordance with the procedures jointly agreed by the Property Manager, the REIT Manager, and the Trustee. The Property Manager shall notify the REIT Manager or the Trustee, from time to time, of details of such special expenses, together with the source, rationale, and budget for consideration. Any such special expenses must obtain prior approval from the Trustee before proceeding, unless otherwise agreed by the Trustee or the REIT Manager (as the case may be).</li> </ol>
<p><b>Consideration of the Property Manager's Performance</b></p>	<ol style="list-style-type: none"> <li>1. Throughout the term of the property management agreement, the REIT Manager shall have the authority to evaluate the performance of the Property Manager every 3 (three) years from the date on which the Trust invests in the properties invested in by the Trust ("Performance Evaluation Period"). The evaluation of the performance of the Property Manager shall be based on the average Gross Property Operating Revenue during the Performance Evaluation Period. In this regard, the criteria for evaluation shall be adjusted every 6 (six) years ("Criteria Adjustment Period"). During the first 6 (six) years from the date on which the Trust invests in the properties invested in by the Trust, the weighted average</li> </ol>

	<p>Gross Property Operating Revenue based on the area of factories and warehouses for each Performance Evaluation Period shall not be less than 50 (fifty) percent of the weighted average Gross Property Operating Revenue based on the area of factories and warehouses in the first year in which the Trust invested. The initial threshold of 50 (fifty) percent for the weighted average Gross Property Operating Revenue based on the area of factories and warehouses shall be increased by 3 (three) percent for each Criteria Adjustment Period (for example, during years 7–12 it shall be 53 (fifty-three) percent, and during years 13–18 it shall be 56 (fifty-six) percent) (“Performance Evaluation Criteria”).</p> <p>2. In the event that (a) a force majeure event arising from a natural disaster occurs in the area where the properties invested in by the Trust are located or nearby areas, and/or it can be proven that the Trust has been directly adversely affected by such force majeure event or any serious political event, thereby affecting the Gross Property Operating Revenue of the Trust, the Property Manager shall notify the Trustee and the REIT Manager within 15 (fifteen) days from the occurrence of such force majeure event, and if such force majeure event continues for more than 6 (six) months from the date on which the Property Manager notified the Trustee and the REIT Manager, or (b) the average weighted Gross Property Operating Revenue based on the area of factories and warehouses of other property trusts or property funds investing in the same type of properties decreases by more than 15 (fifteen) percent compared to the weighted average Gross Property Operating Revenue based on the area of factories and warehouses in the preceding year, the Property Manager shall notify the Trustee and the REIT Manager within 15 (fifteen) days from the occurrence of such event, the parties agree to proceed as follows:</p> <p>(1) The Property Manager shall propose to the Trustee and the REIT Manager to continue using the then-current Performance Evaluation Criteria for evaluating the performance of the Property Manager; or</p> <p>(2) The Property Manager shall propose to the Trustee and the REIT Manager to revise the Performance Evaluation Criteria, whereby the parties shall jointly agree on an appropriate revision of the Performance Evaluation Criteria of the Property Manager.</p> <p>3. The REIT Manager shall evaluate the performance of the Property Manager for each Performance Evaluation Period within 60 (sixty) days from the expiry of each Performance Evaluation Period, with details as follows:</p> <p>(1) The first Performance Evaluation Period shall commence from the date on which the Trust invests in the properties, and for subsequent evaluations, the REIT Manager shall evaluate the performance every 3 (three) years within 60 (sixty) days from the expiry of such period;</p> <p>(2) If the average Gross Property Operating Revenue during the Performance Evaluation Period satisfies the Performance Evaluation Criteria, the next Performance Evaluation Period shall commence on the day immediately following the expiry date of such evaluation period;</p> <p>(3) In the event the average operating revenue during any Performance Consideration Period is below the Performance Consideration Criteria, the REIT Manager shall consider the Property Manager's performance again in the following year, by considering the average operating revenue during the Performance Consideration Period of the round which fell below the Performance Consideration Criteria together with a period of 1 (one) year from the date of expiry of such round ("Performance Remediation Period").</p> <p>4. If the average Gross Property Operating Revenue during any Performance Rectification Period remains lower than the Performance Evaluation Criteria, the REIT Manager</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	<p>and/or the Trustee shall have the right to terminate this Agreement by giving the Property Manager not less than 3 (three) months' prior written notice. For the avoidance of doubt, if the REIT Manager is unable to appoint another person to perform the duties of the Property Manager in replacement of the existing Property Manager, the existing Property Manager shall continue to have rights and duties under this Agreement until a new Property Manager is appointed, provided that such period shall not exceed 180 (one hundred and eighty) days from the date on which the REIT Manager terminates this Agreement.</p> <p>5. The REIT Manager may request the Property Manager to prepare documents relating to the Gross Property Operating Revenue in the first year, estimated Gross Property Operating Revenue under the annual business plan approved by the Trustee on behalf of the Trust in each year, or average Gross Property Operating Revenue during the relevant Performance Evaluation Period specified in Clause 1. The Property Manager shall prepare and deliver such documents to the REIT Manager within 30 (thirty) days from the date on which the Property Manager receives written notice from the REIT Manager.</p>
<p><b>Covenants and Undertakings of the Property Manager</b></p>	<p>1. Except for any actions relating or connected to the performance of the duties of the Property Manager under this Agreement or any provisions of this Agreement, the Property Manager shall not undertake any actions, including execution of any documents, giving statements to officers of the Stock Exchange of Thailand, officers of the SEC, and/or officers of any other governmental authorities in the name of the Trust, nor create any obligations or commitments on behalf of the Trust or the REIT Manager, without prior written consent from the Trustee or the REIT Manager prior to such action.</p> <p>2. In the event of any change in the key personnel responsible for the management and administration of the properties invested in by the Trust, the Property Manager shall notify the REIT Manager in writing. The Property Manager shall, without delay, procure replacement key personnel possessing knowledge and experience in property management and whom the Property Manager deems suitably qualified to perform duties in replacement of the former key personnel, without affecting the performance of duties of the Property Manager under this Agreement, in order to ensure continuity in the management of the properties invested in by the Trust.</p> <p>3. The Property Manager agrees to undertake any actions within its authority and in accordance with generally accepted professional standards applicable to property managers (if any), which the Property Manager deems necessary and appropriate to prevent the Trust from materially breaching or violating the conditions specified in the trust deed, registration statement, prospectus, or lease agreements and service agreements. The Property Manager shall immediately notify the Trust upon the occurrence of any event or when it has reasonable grounds to know that any act or omission of the Trust may constitute a breach of duties or violation of such conditions, in order for the Trust to acknowledge and rectify the same.</p> <p>4. Agreements, regulations, and operational procedures shall be as subsequently agreed by the parties, and the parties agree that such agreements, regulations, and operational procedures shall form an integral part of this Agreement.</p> <p>5. The Property Manager shall perform its duties honestly, in good faith, and with due care, taking into account the professional standards applicable to property managers and the interests of the Trust.</p>
<p><b>Conflict of Interest</b></p>	<p>1. The Property Manager shall promptly notify the Trustee and the REIT Manager in writing in the event that any conflict of interest may arise in relation to the Trust in connection with the performance of the duties of the Property Manager under the</p>

	<p>terms and conditions of this Agreement. If the Trustee considers that such circumstance may give rise to a conflict of interest and cause damage to the Trust, the Trustee and/or the REIT Manager shall promptly notify the Property Manager in writing, and the parties agree to jointly discuss such matter in good faith and fairly on a case-by-case basis.</p> <p>2. In the event that the Property Manager also manages factory buildings and/or warehouse properties for other parties and has already notified the REIT Manager in writing, the Property Manager agrees with the Trust that whenever there is an interested tenant for factory buildings and/or warehouses, the Property Manager shall present all available properties to the customer for consideration without discrimination as to ownership, including setting rental rates for comparable buildings with similar size, location, type, and age at comparable levels, in order to ensure transparency and provide sufficient information to customers for decision-making purposes.</p>
<p><b>Termination of Agreement</b></p>	<p>This Agreement may be terminated by either party upon the occurrence of any of the following events, provided that the relevant party shall give prior written notice of termination to the other party of not less than 30 (thirty) days:</p> <p>1. The Trustee shall have the right to terminate this Agreement upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>(1) The Property Manager fails to comply with the undertakings under the undertaking agreement to be subsequently executed between the Property Manager and the Trustee on behalf of the Trust;</li> <li>(2) The Property Manager commits or omits any act causing a loss of credibility in the performance of its duties under this Agreement.</li> </ol> <p>2. The REIT Manager shall have the right to terminate this Agreement upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>(1) The Property Manager is placed under absolute receivership by a court order, adjudicated bankrupt by a court order, or enters into liquidation or dissolution proceedings;</li> <li>(2) A court issues an order for the business rehabilitation of the Property Manager before the court or relevant governmental authority, which affects the ability of the Property Manager to repay debts or perform its obligations under this Agreement; The Property Manager has changed its executives in any material respect, which may give rise to a material adverse impact on the Property Manager's performance of its duties under this Agreement, without obtaining prior written consent from the Trustee;</li> <li>(3) The Property Manager changes its management in any material respect causing a material adverse effect on the performance of the Property Manager's duties under this Agreement without prior written consent from the Trustee;</li> <li>(4) The occurrence of any circumstance specified under the provisions relating to the performance evaluation of the Property Manager; In the case where the REIT Manager finds that the Property Manager has acted or omitted to act in a manner that causes a loss of credibility in performing its duties under this Agreement.</li> <li>(5) The Property Manager intentionally or fraudulently fails to perform its duties under this Agreement in relation to the financial matters of the Trust;</li> <li>(6) The REIT Manager determines that the Property Manager commits or omits any act causing a loss of credibility in the performance of its duties under this Agreement.</li> </ol>

	<p>3. The Property Manager shall have the right to terminate this Agreement in the following event:</p> <p>(1) The REIT Manager fails to manage the Trust in accordance with the trust deed, registration statement, or prospectus, resulting in material damage to the Trust which may consequently cause damage to the Property Manager.</p> <p>4. Either party shall have the right to terminate this Agreement upon the occurrence of any of the following events:</p> <p>(1) The Trust is dissolved in accordance with the provisions under the heading “Termination of Trust Deed” of the trust deed, or the SEC Board orders the dissolution of the Trust;</p> <p>(2) The properties invested in by the Trust are totally destroyed or materially damaged, and the Trust no longer wishes to seek benefits from such properties, resulting in the Property Manager being unable to continue performing its duties under this Agreement.</p> <p>(3) There is any change in applicable laws which renders either party unable to perform its material obligations under this Agreement.</p> <p>(4) Either party breaches or fails to perform its obligations under this Agreement, incompletely performs such obligations, or breaches any representation under this Agreement, and such breach, non-performance, incomplete performance, or breach of representation materially adversely affects the Trust, the properties invested in by the Trust, or the other party, and such defaulting party fails to remedy the breach within 90 (ninety) days from the date of receipt of written notice from the non-defaulting party.</p> <p>If the investment agreements relating to the Trust’s investment in the properties are entirely terminated due to the fault of either party, the defaulting party agrees to compensate the Property Manager for damages arising from such termination. For the avoidance of doubt, if the REIT Manager ceases to act as the REIT Manager for any reason whatsoever, such event shall not cause this Agreement to terminate. The Property Manager shall continue to have its rights and duties under this Agreement, and the Trustee shall have the right to appoint another person to act as the replacement REIT Manager in place of the existing REIT Manager. During the period in which the Trustee has not yet appointed any person to perform the duties of the REIT Manager, the rights and duties of the REIT Manager shall vest in the Trustee until a new REIT Manager is appointed.</p>
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

#### 1.4. Value of Consideration and Criteria Used in Determining the Value of Consideration

The total value of the principal assets to be additionally invested in for the 6th additional investment will not exceed THB 1,234.60 million (to be paid on the date on which WHAIR invests in the 6th additional investment assets), comprising the leasehold rights over land and buildings and the purchase price of relevant movable properties used in the operation of the business within the leasehold properties (excluding value added tax, registration fees, specific business tax, including other related fees and expenses to be borne by WHAIR). In addition, WHAIR shall have the right to renew the lease agreements for another 30 years, with the rental for the renewal lease term totaling not more than THB 80.00 million (which shall be payable upon lease renewal, excluding value added tax, registration fees, specific business tax, including other related fees and expenses to be borne by WHAIR).

In determining the value of the 6th additional investment assets, WHAIR has considered the rental yield and appraised values obtained from the appraisal reports prepared by two independent appraisers, namely Asian Engineering Valuation Co., Ltd. (“AEV”) and Sims Property Consultants Co., Ltd. (“SIM”). The

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

investment price shall be equal to the lowest appraised value of the properties as appraised by the independent appraisers, with details of the appraised values as follows:

**Comparison of the Value at Which WHAIR Will Invest in the 6th Additional Investment Assets  
and the Appraised Value of the WHAID Group's Properties by Independent Appraisers**

Assets of the WHAID Group (THB million)	Appraised Value as of the Expected Investment Date of WHAIR (January 1, 2027)		Lowest Appraised Value	Value at Which WHAIR Will Invest
	AEV	SIM		
WHA ESIE 1 Project (Building D42B)	213.90	209.10	209.10	<b>Not exceeding THB 1,234.60 million (equal to the lowest appraised value)</b>
WHA CIE 1 Project (Buildings Z21 and A8B)	125.00	122.70	122.70	
WHA LP 1 Project (Buildings A2-2 B2 and B4)	342.50	334.80	334.80	
WHA SIL Project (Buildings 142/1 and 142/3)	237.50	232.70	232.70	
WHA Rayong 36 Project (Building J12)	142.70	139.60	139.60	
WHA ESIE 3 Project (Building T32-2)	199.40	195.70	195.70	
<b>Total</b>	<b>1,261.00</b>	<b>1,234.60</b>	<b>1,234.60</b>	

With respect to the property management fee rates to be specified in the property management agreement, such rates shall be in accordance with the rates mutually agreed between WHAIR and WHAID. The REIT Manager of WHAIR is of the opinion that such property management fee rates do not disadvantage WHAIR, as WHAIR would still be able to generate operating profits at an appropriate level. Such property management fee rates are comparable to the property management fee rates of other property funds and REITs with scopes of services similar to those of WHAIR, as well as the property management fees currently applicable to the management of WHAIR's properties.

**1.5. Sources of Funds for the Transaction**

The sources of funds of WHAIR for the 6th additional investment are as follows:

- (1) The issuance and offering of additional trust units in an amount of not exceeding 150.00 million units;
- (2) Additional borrowings in an amount of not exceeding THB 350.00 million; and
- (3) Internal cash flow of WHAIR and/or part of the lease and service security deposits of WHAIR, as deemed appropriate by the Company.

The capital structure to be used for the investment in the additional investment assets will be determined based on the appropriateness of the debt-to-equity ratio and investment structure of WHAIR, as well as the prevailing conditions of the capital market and debt market. Details of each funding source are as follows:

**(1) Issuance and Offering of Additional Trust Units**

The 5th issuance and offering of additional trust units for the 6th additional investment, in an amount of not exceeding 150.00 million units, will be divided into 2 portions with details as follows:

Allocation to	Number of Trust Units	Ratio (Existing : New)	Offering Price (THB per unit)	Date and Time of Subscription and Payment for the Trust Units	Remarks
<u>Portion 1</u> Allocation to existing unitholders in proportion to their unitholding, excluding unitholders that would cause WHAIR to become subject to foreign laws	Not less than 50 % of the additional trust units to be issued and offered <sup>/1</sup>	To be determined <sup>/2</sup>	To be determined later <sup>/1</sup>	To be determined later, and after approval has been obtained from the SEC	/3, /4, /5
<u>Portion 2</u> Allocation to (1) Private Placement investors and/or (2) Public Offering investors	Remaining trust units from Portion 1 offering	-	To be determined later <sup>/2</sup>	To be determined later, and after approval has been obtained from the SEC	/3, /5

Remarks: /1 The determination of the number of trust units to be issued and offered and the offering price of such trust units will be based on the appraised value of the assets prepared by independent appraisers approved by the SEC, together with consideration of relevant factors, including: (1) conditions of the money and capital markets during the offering period; (2) the appropriate rate of return expected by investors; (3) the commercial potential of the assets; (4) domestic and global interest rates; (5) expected returns from investments in equity securities, debt instruments, and other alternative investments; and (6) the results of institutional investors' demand surveys (Bookbuilding).

/2 The allocation ratio will be calculated based on the number of trust units prior to the capital increase divided by the number of trust units to be issued and offered under Portion 1, at the price per unit to be determined by the Company in accordance with the method specified below.

/3 The Company will allocate trust units to any person or group of persons not exceeding 50% of the total issued and sold trust units of the REIT, in accordance with the definition of "group of persons" under the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offering for Sale of Trust Units of Real Estate Investment Trusts, and based on the information disclosed in the registration statement and/or prospectus for the offering of trust units as criteria for the allocation of additional trust units to each type of investor.

/4 The Record Date for determining the list of unitholders entitled to subscribe for the trust units will be determined later. The Company will notify the Record Date, allocation ratio, and subscription period through the Stock Exchange of Thailand for the information of the unitholders.

/5 The Trustee and/or the Company shall have the authority to undertake the following actions: (1) determine other details relating to the offering and allocation of trust units, including but not limited to the number of trust units to be issued and offered, the final offering structure, subscription period, allocation method, offering method, subscription ratio, offering proportion, offering price, subscription terms and procedures, including other conditions and details relating to the offering and allocation of the additional trust units to existing unitholders of the REIT, as well as the allocation method in the event that existing unitholders subscribe for trust units in excess of their allocated rights, including the offering and allocation of remaining trust units from the public offering to other investors, and to exercise discretion in refusing to offer or allocate additional trust units to any unitholder or investor if such allocation would cause WHAIR to become subject to foreign laws; (2) determine the Record Date for determining the list of unitholders entitled to subscribe for the trust units and notify the Stock Exchange of Thailand of such date and related details for the information of the unitholders; (3) negotiate, agree, prepare, execute, deliver, and/or amend any application forms, waiver requests, and necessary supporting documents relating to the allocation of the trust units to be issued and offered, including documents and/or agreements relating to the allocation of additional trust units, the appointment of financial advisors, underwriters, and subscription agents, as well as negotiate, contact, and/or submit applications, waiver requests, and supporting documents to the SEC, the Stock Exchange of Thailand, governmental agencies, state authorities, or any persons in connection therewith, including the listing of the additional trust units on the Stock Exchange of Thailand; and (4) undertake any other acts necessary for or related to the foregoing, including the appointment and/or removal of sub-delegates in connection with the foregoing actions in order to ensure the successful completion thereof.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

In the event that there are remaining trust units after the offering to private placement investors and/or the public offering, the REIT Manager of WHAIR reserves the right to allocate such remaining trust units to subscribers entitled to subscribe under Portion 1 who have expressed their intention to subscribe for trust units in excess of their allocated rights, as deemed appropriate, either concurrently with or after the allocation under Portion 2.

The information set out in the notice convening the unitholders' meeting, the registration statement for the offering of trust units, and/or the prospectus for the 5th additional trust unit offering of WHAIR shall be deemed to specify the number of trust units to be allocated for offering to each category of investors.

However, the above allocation of trust units shall not result in any unitholder or group of persons holding more than 50% of the total issued and sold trust units of WHAIR. In addition, the REIT Manager of WHAIR will submit an application to the Stock Exchange of Thailand requesting approval for the listing of the additional trust units of WHAIR within 45 days from the closing date of the trust unit offering.

In the event that the allocation based on the prescribed allocation ratio results in any existing unitholder being entitled to subscribe for additional trust units in fractional amounts that cannot be allocated as whole units, such fractional entitlement shall be rounded down to the nearest whole unit.

## **(2) Additional Borrowings**

Borrowings for the investment in the additional investment assets will be in an amount of approximately not exceeding THB 350.00 million, including the provision of security for such borrowings, for the purpose of investing in the additional investment assets and paying related investment expenses. Such borrowings will be obtained from one or more domestic commercial banks and/or financial institutions and may also include other financial institutions or institutional lenders capable of extending credit facilities to real estate investment trusts, such as life insurance companies and non-life insurance companies.

However, such borrowings, when combined with WHAIR's existing borrowings and outstanding debentures, will remain in compliance with the relevant criteria, which prescribe that a REIT may borrow up to 35.00% of its total asset value, or up to 60.00% of its total asset value for REITs having an investment grade credit rating. WHAIR has received an investment grade credit rating of BBB+ as of August 29, 2025.

## **(3) Internal Cash of WHAIR and/or a Portion of Lease and Service Security Deposits**

The REIT Manager of WHAIR intends for WHAIR to utilize its internal cash and/or a portion of the lease and service security deposits, as deemed appropriate by the REIT Manager of WHAIR, for the investment in the additional investment assets.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

### 1.6. Information on the Additional Investment Assets

Location of the Assets	:	Project	Building	Details		
		WHA ESIE 1	D42B	No. 500/110, Moo 3, WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1), Tasit Subdistrict, Pluak Daeng District, Rayong Province		
WHA CIE1	Z21 and A8B	No. 41/33, Moo 8 and No. 369/19, Moo 6, within WHA Chonburi Industrial Estate 1 Project (WHA CIE1), Bo Win Subdistrict, Si Racha District, Chonburi Province				
WHA LP 1	A2-2, B2 and B4	No. 552/2, Moo 2, No. 551/6, Moo 2 and No. 551/7, Moo 2, WHA Logistics Park 1 Project (WHA LP1), Khao Khansong Subdistrict, Si Racha District, Chonburi Province				
WHA SIL	142/1 and 142/3	No. 142/1 and 142/3, WHA Saraburi Industrial Land Project (WHA SIL), Nong Pla Mo Subdistrict, Nong Khae District, Saraburi Province				
WHA Rayong 36	J12	No. 9/12, Moo 2, WHA Rayong 36 Industrial Estate Project (WHA Rayong36), Phana Nikhom Subdistrict, Nikhom Phatthana District, Rayong Province				
WHA ESIE3	T32-2	No. 819/1, Moo 5, WHA Eastern Seaboard Industrial Estate 3 Project (WHA ESIE3), Khlong Kio Subdistrict, Ban Bueng District, Chonburi Province				
Description of the Assets	:	Project	Building	Current Tenant	Leasable Area (sq.m.)	Expiry Date of Building Lease Agreement
		WHA ESIE1	D42B	Brueckner Group Asia-Pacific Co.,Ltd.	7,019	July 7, 2028
WHA CIE1	Z21	Tools International (Thailand) Co., Ltd.	3,000	February 29, 2028		
	A8B	Ruiheng Electronic Accessory Co., Ltd.	1,152	February 29, 2028		
WHA LP1	A2-2	Top Link Industrial (Thailand) Co., Ltd.	4,008	February 29, 2028		
	B2	Mentor Supply Chain (Thailand) Co., Ltd.	4,830	August 31, 2027		
	B4		4,830			
WHA SIL	142/1	Terahop (Thailand) Co., Ltd.	4,608	April 30, 2028		
	142/3		4,604			
WHA Rayong 36	J12	Silverspark Development (Thailand) Co., Ltd.	4,680	January 15, 2027		
WHA ESIE3	T32-2	Gidavi Co., Ltd.	6,598	June 30, 2031		
<b>Total</b>			<b>45,329</b>			

## Section 2 Reasonableness of the Transaction

### 2.1. Objectives and Benefits of the Transaction

The additional investment by WHAIR is in line with WHAIR's investment policy, which focuses on investing in additional leasehold rights over real estate and generating benefits from such real estate in order to provide continuous returns to unitholders in the future. In this 6th additional investment, WHAIR will invest in leasehold rights over the following types of properties: (1) 5 units of detached factory buildings with a total leasable area of approximately 25,305 square meters; (2) 3 units of attached factory buildings with a total leasable area of approximately 10,364 square meters; and (3) 2 warehouse units with a total leasable area of approximately 9,660 square meters, totaling 10 units with an aggregate leasable area of approximately 45,329 square meters, located on land with a total area of approximately 47 rai, 1 ngan, and 63.4 square wah. The total investment value will not exceed THB 1,234.60 million (payable on the date on which WHAIR invests in the 6th additional investment assets, excluding value added tax, registration fees, specific business tax, including other related fees and expenses to be borne by WHAIR), which is equal to the lowest appraised value of the properties as appraised by two independent appraisers approved by the SEC and appointed by the REIT Manager of WHAIR, namely Asian Engineering Valuation Co., Ltd. ("AEV") and Sims Property Consultants Co., Ltd. ("SIM"). In addition, WHAIR has the right to renew the lease agreements for another 30 years, with the renewal lease consideration for such extended lease term totaling not more than THB 80.00 million (payable upon lease renewal, excluding value added tax, registration fees, specific business tax, including other related fees and expenses to be borne by WHAIR). Following the investment by WHAIR, WHAIR will generate additional rental and service income, thereby enhancing the attractiveness of WHAIR to investors in general.

Furthermore, WHAIR has entered into agreements with the property owners whereby the property owners will compensate rental and service income for vacant properties or compensate any shortfall from the minimum rental rate to WHAIR for a period of 3 years from the date on which WHAIR invests, or until tenants are secured during such period, at the following minimum rental rates:

Detached Building Factory	Attached Building Factory	Warehouse
THB 200 per sq.m.	THB 171 per sq.m.	THB 145 per sq.m.

*Remark: Compensation for shortfalls from the minimum rental rate shall apply only to lease agreements entered into after WHAIR has made the investment. Other conditions shall be in accordance with the undertaking agreement to be entered into between WHAIR and the property owners.*

With respect to the appointment of WHAID, which is one of the Asset Owner Companies of the Additional Investment Assets, and is one of the major unitholders of WHAIR and currently acts as the property manager for the properties in which WHAIR has invested, as the property manager for the additional investment assets, such appointment is due to the fact that WHAID has been the owner and manager of the properties in which WHAIR will additionally invest since inception and is one of the operators in Thailand with extensive experience and expertise in managing factory and warehouse buildings. WHAID also possesses management expertise and experienced and efficient personnel across various functions. Accordingly, WHAID is regarded as a property manager with expertise and experience and is highly familiar with the additional investment assets, enabling it to efficiently manage the principal assets for the benefit of WHAIR and its unitholders. In addition, the REIT Manager of WHAIR has considered the reasonableness of the property management fees to be charged by WHAID to WHAIR by comparing such fees with the property management fees charged by other property funds and real estate investment trusts having scopes of services similar to those of WHAIR. The REIT Manager of WHAIR is of the opinion that such fee rates are the same rates currently charged by WHAID to WHAIR for the properties in which WHAIR presently invests and that such rates are fair and reasonable. The property management fees (excluding value added tax) will be divided into 2 parts as follows:

- (1) Management Fee: The property manager shall be entitled to an annual management fee (excluding value added tax), calculated from the Gross Property Operating Revenue at the following rates:

Period	Management Fee Rate
Year 1 – 5	1.75% of the Gross Property Operating Revenue
Year 6 – 10	5.00% of the Gross Property Operating Revenue

In this regard, based on the key terms of the draft agreements relating to the investment in the assets of the WHAID Group, in the event of any renewal of such agreement, the annual management fee shall be equal to 5.00% of the Gross Property Operating Revenue. In addition, the parties agree that the annual management fee charged by the property manager to WHAIR shall not exceed 3.00% of the net asset value of WHAIR. Gross Property Operating Revenue means revenue derived from rental fees, service fees and other income actually received from the exploitation of the properties in which WHAIR invests, as reviewed by the auditor or included in the annual financial statements of WHAIR audited by the auditor (as the case may be), adjusted by revenue recognition so that rental and service income is recognized in accordance with the lease agreements and service agreements. This excludes income from rental income compensation received from the property owner under the undertaking agreement (for leasehold properties).

- (2) Tenant Procurement Fee: in the event that the property manager introduces or procures tenants, the property manager shall be entitled to tenant procurement fees, which are divided into 2 cases as follows:

**Case 1: New Tenant**

Lease Term	Condition	Fee
3 years or more	-	Equivalent to 1 month's rental
1 year or more but less than 3 years	-	Pro rata based on the actual lease term compared to 3 years
Less than 1 year	Broker or third party engaged	Pro rata based on the actual lease term compared to 3 years
Less than 1 year	Self-procured	No entitlement to fee

**Case 2: Existing Tenant Renewal**

Lease Term	Condition	Fee
3 years or more	-	Equivalent to 0.5 month's rental
More than 1 year but less than 3 years	-	Pro rata based on the actual lease term compared to 3 years
Less than or equal to 1 year	Broker or third party engaged	Pro rata based on the actual lease term compared to 3 years
Less than or equal to 1 year	Self-managed	No entitlement to fee

In addition, the sources of funds to be used for the investment in the additional investment assets of WHAIR will comprise: (1) the issuance and offering of additional trust units in an amount of not exceeding 150.00 million units; (2) additional borrowings in an amount of not exceeding THB 350.00 million; and/or (3) internal cash of WHAIR and/or a portion of lease and service security deposits of WHAIR, as deemed appropriate by the Company. The capital structure to be used for the investment in the additional investment assets on this occasion will be determined based on the appropriateness of WHAIR's debt-to-equity ratio, as well as the prevailing conditions of the capital market and debt market. Such additional

borrowings may be obtained from one or more commercial banks or domestic financial institutions, and may also include other financial institutions or other institutional lenders capable of providing loans to real estate investment trusts, such as life insurance companies and non-life insurance companies.

## 2.2. Comparison of the Advantages and Disadvantages of Entering into the Transaction

### 2.2.1 Advantages of Entering into the Transaction

#### (1) Investment in Assets with the Potential to Generate Income

The assets of the WHAID Group in which WHAIR will make the additional investment are assets with the potential to generate income for WHAIR following the investment. The 10 units of real estate have an average occupancy rate as of the expected investment date of WHAIR (January 1, 2027) of 100.00%. In this regard, WHAIR has agreed with the Asset Owner Companies that they shall pay rent and service fees for the property that has no tenant, or shall pay the rental shortfall from the minimum rental rate, to WHAIR for a period of 3 years from the date on which WHAIR makes the investment, or until a tenant is secured during such period (other conditions being in accordance with the undertaking agreement to be entered into between WHAIR and the Asset Owner Companies, as detailed in Section 1, item 1.3 of this report).

In this regard, the tenants of the assets to be acquired in the 6th Additional Investment are diversified across various industries, such as electronics, logistics, automotive, and consumer goods businesses, and other industries, which reflects diversification of rental revenue risk and reduces dependence on any single tenant or industry. There are also various advantages of the assets and supporting factors, such as:

- The factory and warehouse buildings are in good condition, with building ages, as of the expected investment date of WHAIR (January 1, 2027), ranging from approximately 1.93 to 13.43 years. Within the projects, public utilities and facilities are in place, including electricity, water supply, telephone systems, drainage systems, fire protection systems, air conditioning systems, and transportation routes for access to and from the assets. In addition, the areas surrounding the assets comprise communities and various facilities, such as airports, educational institutions, national highways, expressways, hospitals, markets, and the like.
- Information on the historical occupancy rate of WHAIR is as set out below:

#### Factory and Warehouse Occupancy Rates for 2023 – the First Quarter of 2026

Province	Occupancy Rate (%)							
	Chonburi, Rayong				Saraburi			
	2023	2024	2025	Q1'2026	2023	2024	2025	Q1'2026
Factory	94	97	97	98	72	83	96	100
Warehouse	86	90	94	87				

Source: WHAIR's REIT Manager

- Information on the occupancy rate of warehouses in Chonburi, Rayong, and Saraburi Provinces, as obtained from the Research and Project Development Consultancy Department of Knight Frank Charter (Thailand) Company Limited, is as set out below:

#### Factory and Warehouse Occupancy Rates for 2024 – 2025

Province	Occupancy Rate (%)					
	Chonburi, Rayong			Saraburi		
	2023	2024	2025	2023	2024	2025
Factory	90.6	93.5	91.6	80.1	76.0	87.9
Warehouse	76.3	82.0	86.0		-	

Source: Research and Project Development Consultancy Department, Knight Frank Charter (Thailand) Company Limited

With the income-generating potential of the assets as described above, the investment in the additional assets will result in WHAIR having increased rental and service income, thereby enhancing the opportunity for the trust unitholders to receive higher returns from their investment in WHAIR, in line with the anticipated improvement in WHAIR's operating performance (provided that such assets achieve the occupancy rate and rental rates as projected in WHAIR's plan).

**(2) The projected rate of return for the existing trust unitholders in the first year following the additional investment will not be diluted.**

Based on the projected statement of profit or loss and profit distribution for the period from January 1, 2027 (the date on which WHAIR is expected to make the investment) to December 31, 2027, prepared by WHAIRM and assured with reasonable assurance by the certified public accountant, namely PricewaterhouseCoopers ABAS Ltd., it was found that the existing trust unitholders would receive a distribution prior to the investment (considering income generated from the existing 170 units of assets of WHAIR) of approximately THB 0.574 per unit, which would increase to approximately THB 0.577 per unit following the additional investment. Details of the projected statements of profit or loss and distribution payment under the assumptions scenario are as follows:

**Projected Statements of Profit or Loss and Distribution Payment under the Assumptions Scenario  
for the Year from January 1, 2027 to December 31, 2027**

(THB million)	Existing Assets	Assets Following the Additional Investment
Revenue from rent and service fees	981.70	1,080.61
Others revenue	0.25	0.27
<b>Total revenue</b>	<b>981.95</b>	<b>1,080.88</b>
Expenses <sup>/1</sup>	167.26	186.21
Interest expense	120.07	122.72
<b>Net profit available for distribution</b>	<b>694.62</b>	<b>771.95</b>
(Less): Non-cash rental and service income receivables	(0.79)	(0.79)
Add back: Accrued interest and bank fees paid in advance	8.36	8.55
Add back: Excess liquidity from costs of issuance and offering of trust units for the 6th Additional Investment	-	8.16
Add back: Refundable value added tax	-	1.10
(Less): Reserve for repayment of loan principal	(85.00)	(85.00)
<b>Net cash available for distribution and capital reduction payments</b>	<b>617.19</b>	<b>703.97</b>
Projected distribution and capital reduction payments <sup>/2</sup>	607.93	693.41
Number of trust units (Million Units) <sup>/3</sup>	1,058.81	1,201.43
<b>Distribution and capital reduction payments per unit (THB)</b>	<b>0.574</b>	<b>0.577</b>

Remarks: /1 Expenses consist of property management expenses, management fees and WHAIR trust administration expenses, and amortization of trust unit issuance and offering expenses for the 6th Additional Investment.

/2 The projected distribution payout ratio and capital reduction are assumed at 98.50% of net cash available for distribution and capital reduction.

/3 The assumed number of trust units used as a reference figure is calculated based on the additional investment asset value of THB 1,234.60 million and the issuance and offering of approximately 142.63 million additional trust units at an approximate offering price of THB 7.00 per unit. Such number of trust units is for calculation reference purposes only. The final number of trust units to be issued and offered by WHAIR may be higher than, lower than, or equal to the projected amount, but shall not exceed 150.00 million units.

In this regard, the IFA has reviewed the projected statement of income and distribution of returns and capital reduction presented above in respect of the incremental impact arising from this investment

transaction and has not identified any reason to believe that such information is unreasonable, based on the information received by the IFA as of the date of this report.

**(3) Increase in the Asset Size and Revenue of WHAIR to Enhance the Attractiveness of WHAIR to Investors**

Following the additional investment, WHAIR is expected to have increased assets and revenue. WHAIR's total assets are projected to increase from THB 13,883.12 million to approximately THB 15,117.72 million, based on the calculation using WHAIR's financial statements for the period ended March 31, 2026 and the additional investment in assets at a total investment value not exceeding THB 1,234.60 million. (The asset value used in such calculation is a preliminary estimate for consideration purposes only and may be subject to change depending on the composition of the funding sources utilized for the investment.) Meanwhile, rental and service income is expected to increase from THB 981.70 million to approximately THB 1,080.61 million (based on the projected statement of income and distribution of returns under the hypothetical scenario for the year from January 1, 2027 to December 31, 2027, which has been given reasonable assurance by the certified public accountant). The increase in WHAIR's assets and revenue from the additional investment may help enhance investor confidence and the attractiveness of WHAIR. Increased demand for WHAIR trust units may also support the trading price and liquidity of WHAIR trust units in the future.

The 6th additional investment involves the acquisition of leasehold rights for a period of 30 years, together with the right to renew the lease agreement for an additional 30 years. As a result, the weighted average leasehold term of WHAIR's land and buildings is expected to slightly increase from 51.82 years to 52.54 years, based on the calculation as of January 1, 2027, which is the expected investment date of WHAIR, under the assumption that WHAIR exercises its lease renewal rights. The extension of such leasehold period may help strengthen the continuity of cash flow generation and support WHAIR's long-term ability to generate returns from its assets.

**(4) Investment Consistent with WHAIR's Investment Policy**

The assets of the WHAID Group in which WHAIR will invest are consistent with WHAIR's investment policy, which focuses on investing in leasehold rights of factory and warehouse buildings and generating benefits from such real estate in order to create income and returns for WHAIR and its unitholders on a long-term basis. In this regard, the additional investment assets are completed factory and warehouse buildings for lease as of the date WHAIR invests in the assets and are capable of immediately generating income for WHAIR.

**(5) Investment Price for the Additional Assets is Lower than the Fair Value Appraised by the Independent Financial Advisor**

The investment price for the additional assets of not exceeding THB 1,234.60 million comprises the leasehold rights over land and buildings, including factory buildings, warehouses, offices, and other structures located on the land, together with the components of such land and buildings, for a lease period of 30 years from the lease commencement date, as well as the acquisition of movable properties used in the operation of the leased properties (excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR). In addition, WHAIR has the right to renew the lease agreement for another 30 years, with the lease renewal fee for the renewed lease period not exceeding THB 80.00 million in aggregate (payable upon lease renewal and excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR). Such investment price is lower than the fair value of the assets appraised by the Independent Financial Advisor using the discounted cash flow method, which ranges from THB 1,319.42 million to THB 1,501.66 million.

In addition, the additional investment provides an asset internal rate of return (Asset IRR) ranging from 6.9% to 7.7%, which is considered appropriate as it is higher than WHAIR's weighted average cost of capital. (Details of the fair value appraisal by the Independent Financial Advisor are set out in Section 3, item 3.1 of this report.)

**(6) Terms and/or Conditions of the Draft Agreements relating to the Investment in the Additional Investment Assets of the WHAID Group help Protect the Interests of WHAIR**

The terms and/or conditions of the draft agreements relating to the investment in the additional assets of the WHAID Group help protect the interests of the WHAIR by ensuring that it acquires assets in the condition agreed by both parties, and facilitate the WHAIR's realization of benefits from the investment in accordance with its objectives, and/or are general and customary terms for the sale and purchase of real estate, and/or are conditions agreed by the contracting parties on a voluntary basis. Such conditions do not cause any disadvantage to the WHAIR. Further details appear in Section 3, item 3.2 (Fairness of the Conditions of the Transaction) of this report.

**2.2.2 Disadvantages and Risks of Entering into the Transaction**

**(1) Increase in Borrowing Obligations and Interest Burden with Financial Institutions**

WHAIR will have increased debt obligations to financial institutions in the event that WHAIR borrows funds from financial institutions to finance this additional investment. WHAIR's borrowings may increase in accordance with the Board resolution, with a maximum borrowing amount of not exceeding THB 350.00 million. Therefore, if WHAIR fully utilizes the borrowing facility, WHAIR's outstanding loans will increase from THB 4,782.00 million as of March 31, 2026 (representing 34.44% of the projected total assets prior to the investment) to approximately THB 5,132.00 million (representing 33.95% of the projected total assets after the investment). However, although the borrowings will increase following the investment, since the additional investment in this transaction has a debt-to-total-assets ratio lower than WHAIR's overall ratio, the borrowings-to-total-assets ratio of WHAIR following the investment will decrease compared to before the investment. Accordingly, the loan amount and asset value used in such calculations are preliminary estimates for consideration purposes only and may be subject to change depending on the composition of the funding sources utilized for the investment. Nevertheless, WHAIR's REIT Manager may cause WHAIR to borrow the full amount or a lower amount under such facility, depending on the proceeds received from the issuance and offering of additional trust units. In addition, such financing arrangement will primarily take into consideration the interests of WHAIR and its unitholders, including compensation, loan amount, interest rate, and borrowing tenor.

In this regard, the borrowing-to-total-assets ratio following the additional investment will remain in compliance with the relevant regulations, which provide that a REIT may borrow up to 35.00% of its total asset value, or up to 60.00% of its total asset value for REITs with an investment grade credit rating.

**(2) Impact on Trust Unitholders due to the Possibility that Trust Units may not be Offered to All Existing Trust Unitholders**

As WHAIR will seek approval from the unitholders' meeting for the capital increase of WHAIR through the issuance and offering of not exceeding 150.00 million additional trust units as a source of funding for the additional investment, WHAIRM will allocate not less than 50.00% of the trust units to be issued and offered in this capital increase to existing unitholders, excluding unitholders whose allocation would result in WHAIR having obligations under foreign laws ("Existing Unitholders"). The remaining trust units will be allocated through Private Placement and/or Public Offering as deemed appropriate. Details of such issuance and offering of trust units are set out in Section 1, item 1.5 of this report.

In this regard, if all Existing Unitholders fully exercise their subscription rights for the newly issued trust units in this capital increase, there will still be an impact on unitholders in terms of dilution of ownership proportion (Control Dilution), as the allocation to Existing Unitholders will be made on a pro rata basis for not less than 50.00% of the trust units to be issued and offered in this capital increase, as follows:

**Example of the Impact on the Trust Unitholding Ratio (Control Dilution) from the Capital Increase**

Impact on Trust Unitholders	Reduction in Trust Unitholding Ratio (Control Dilution)
Total number of trust units issued and offered	Not exceeding 150.00 million units
<u>Case 1</u> All existing trust unitholders <u>exercise</u> their rights to subscribe for new trust units in the capital increase at 50.00% of the additional trust units offered	6.20%
<u>Case 2</u> All existing trust unitholders <u>do not exercise</u> their rights to subscribe for new trust units in the capital increase	12.41%

However, in the event WHAIR issues and offers trust units to all existing Trust Unitholders, and the existing trust unitholders exercise their rights to subscribe for the trust units in full, no impact on the trust unitholding ratio (Control Dilution) will arise.

Furthermore, in the event the offering price of the trust units is below the prevailing market price of the trust units, this may give rise to a price dilution impact. In this regard, the number and price of the trust units to be issued and offered in this transaction shall be determined by reference to the appraised values of the assets prepared by an Independent property appraiser approved by the SEC, as well as by considering various relevant factors, namely: (1) the prevailing capital market and money market conditions at the time of the trust unit offering; (2) the appropriate rate of return that investors will receive; (3) the commercial potential of the assets; (4) domestic and global interest rates; (5) the rate of return obtainable from investments in equity and debt securities, including alternative investments; and (6) the results of the Bookbuilding survey of institutional investor demand.

**(3) Risk in the Event WHAIR is Unable to Generate Benefits from the Assets in which it has Invested in accordance with the Plan**

including external factors beyond the control of WHAIR, such as a slowdown in the global economy, geopolitical conflicts and wars, and changes in international trade policies. Such factors may adversely affect tenants and may also cause rental rates and occupancy rates to differ from those projected as of the date of this report. In addition, in the event that the assets suffer material damage such that benefits cannot be generated throughout the prescribed lease term, or in the event of any circumstance that causes WHAIR to be unable to exercise its right to renew the lease agreement with the property owner for an additional 30 years, the overall operating performance of the investment assets may differ from the projections as of the investment date. However, if WHAIR is unable to exercise the lease renewal right, WHAIR shall have the right to claim damages from the Lessor, enforce the mortgage over the assets under the lease agreement, and/or terminate the agreement. In addition, the Lessor shall be required to refund the remaining lease payment for the leased assets in proportion to the remaining lease term or the renewed lease term (as the case may be). Furthermore, in the event that the Lessee exercises its right to enforce the mortgage over the assets under the agreement and the mortgaged assets are sold by public auction with net proceeds insufficient to cover the damages arising from such event, the Lessor shall remain liable for the shortfall based on the actual damages incurred by the Lessee in full. (Such conditions are in accordance with the draft lease agreement as set out in Section 1, item 1.3 of this report.) However, such enforcement actions may require a considerable period of time and/or may not fully compensate WHAIR for all damages incurred.

**(4) Risk that WHAIR’s Revenue Depends on the Renewal of Lease and Service Agreements or the Procurement of New Tenants upon Expiration of Existing Lease and Service Agreements**

WHAIR is exposed to the risk that tenants of the assets in which WHAIR will make the additional investment may not renew their lease agreements upon expiration, or that the terms and conditions for renewal may remain uncertain. Based on the weighted average remaining lease term of the assets to be additionally invested in by WHAIR, weighted by leasable area, the remaining lease term is approximately 1.52 years from the date on which WHAIR is expected to make the investment (within January 1, 2027). The lease agreements scheduled to expire in each year are as follows:

Year of Lease Expiry Current	Leased Area of Assets to be Additionally Invested in by WHAIR which Expires (sq.m.)	Proportion of Total Leased Area of Assets to be Additionally Invested in by WHAIR (%)
2026	-	-
2027	14,430	31.64
2028	24,391	53.81
2029	-	-
After 2029	6,598	14.56

However, based on WHAIR’s historical operating performance, WHAIR recorded an average lease renewal rate of 80.67% over the past 3 years (75.00% in 2023, 85.00% in 2024, and 82.00% in 2025), reflecting, to a certain extent, WHAIR’s ability to continuously retain its existing tenant base. In addition, the assets in which WHAIR will make the additional investment include 1 lease agreement, representing 2.54% of the total leasable area of the assets to be additionally invested in this transaction, where the tenant has the right to terminate the lease agreement prior to its expiration (Early Termination) in accordance with the conditions set out in the agreement. Nevertheless, the lease agreement of such tenant will expire in February 2028, which remains within the 3-year period from the investment date during which the asset owner is obligated to pay rental income for vacant leased properties and/or compensate WHAIR for any shortfall from the minimum rental rate. Such mechanism therefore allows WHAIR sufficient time to secure replacement tenants, thereby mitigating, to a certain extent, the impact on the continuity of WHAIR’s income.

**(5) Risk from the Financial Position of the Tenants and the Uncertainty of External Factors in the Long Term**

The operating performance of the assets in which WHAIR will make the 6th Additional Investment depends on the financial position and business operating capability of each tenant. Accordingly, if any tenant encounters business or financial difficulties, whether arising from internal factors or external factors affecting its business, such as an economic recession or volatility in industrial demand, such tenant may be unable to make rental payments on a regular basis or may decide not to renew its lease and service agreements upon expiry. This would directly affect WHAIR’s revenue and cash flow. Furthermore, WHAIR’s ability to procure new tenants or increase rental rates over the long term throughout the 60-year land lease term remains subject to various factors that cannot be predicted with certainty, such as a slowdown in overall economic conditions, intense competition from an increase in the supply of factories and warehouses in the areas where the additional investment assets are located, shortages of qualified personnel in the relevant business sector, or circumstances where the assets suffer damage from force majeure or other causes beyond control, rendering the assets unsuitable for continued use. In the event that WHAIR is unable to generate benefits from the assets in accordance with its plan, this would affect the level and continuity of revenue, and WHAIR and its trust unitholders may not receive returns from the investment in the assets of the WHAID Group in accordance with the targets.

## **2.3. Comparison of the Advantages and Disadvantages of Entering into the Transaction with Connected Persons and External Parties**

### **2.3.1 Investment in the Additional Investment Assets**

#### **2.3.1.1 Advantages of the Investment in the Additional Investment Assets, being a Transaction with Connected Persons**

##### **(1) Quality and Income-Generating Potential of the Additional Investment Assets, derived from WHAID's Experience and Expertise in the Business of Developing and Leasing Real Estate Projects**

As the assets in which WHAIR will make the additional investment are assets of the WHAID Group, which are connected persons, and given that WHAID is an operator with more than 30 years of experience and expertise in the business of developing and leasing real estate projects, it can therefore be assured that the assets to be acquired in the additional investment have high-quality development and construction standards, with strong and durable building structures and floors to support long-term use. Furthermore, such assets have the potential to generate income and are located in advantageous locations with the potential to support the manufacturing and logistics operations of operators in various industries.

##### **(2) Flexibility in Various Operations Arising from Prior Working Experience**

As WHAIR and the WHAID Group have prior experience in the sale and purchase of assets between them, with the WHAID Group having sold factory and warehouse rental assets to WHAIR since 2016, and given that WHAID currently also acts as the Property Manager for WHAIR's assets, the prior working experience between the Company and the WHAID Group may result in greater flexibility in coordination and various operations relating to the investment in the additional assets compared with an investment in assets owned by an external party.

##### **(3) Lower Costs of Acquiring the Assets**

The investment in assets of connected persons of WHAIRM will be subject to the WHAIR's REIT Manager's acquisition fee for the acquisition of assets by the trust at a rate not exceeding 0.75% of the value of the assets acquired by WHAIR, which is lower than the rate applicable to the acquisition of assets from other persons, where the fee is charged at a rate not exceeding 1.00% of the value of the assets acquired by WHAIR.

#### **2.3.1.2 Disadvantages and Risks of the Investment in the Additional Investment Assets, being a Transaction with Connected Persons**

The investment in the assets of the WHAID Group, which is a connected person with control over WHAIRM, the current REIT Manager of WHAIR, as WHAID holds 99.99% of the shares in WHAIRM, may give rise to concerns regarding the independence of WHAIRM in performing its duties as the REIT Manager of WHAIR, particularly in negotiating the terms and conditions of the transaction, including the investment price and other terms of the additional investment in assets with the WHAID Group.

However, prior to the investment in such assets, WHAIRM, as the REIT Manager of WHAIR, engaged advisors to conduct due diligence and/or review the information and agreements relating to the assets and key equipment of the additional investment assets in accordance with the requirements under Notification SorRor. 26/2555. Meanwhile, the investment price for each additional investment asset is based on the lowest appraised value assessed by 2 independent appraisers approved by the SEC. Nevertheless, the connected transaction must be carried out in accordance with the procedures

prescribed under the Operation Manual, and has been considered by the Independent Directors of WHAIRM and approved by the Trustee as a transaction that complies with the Trust Deed and relevant laws, with directors having conflicts of interest not participating in the consideration and approval of the transaction. Such procedures are intended to help protect WHAIR's interests in entering into transactions with connected persons.

### **2.3.1.3 Advantages of Entering into the Transaction with External Parties**

No additional connected transaction with persons connected to the WHAIR's REIT Manager would arise beyond those currently existing, and no concern would arise regarding the independence of WHAIRM in performing its duties as the WHAIR's REIT Manager in negotiating the terms and conditions of the relevant transactions with the Sellers, who would be external parties.

### **2.3.1.4 Disadvantages of Entering into the Transaction with External Parties**

- (1) Entering into a transaction with an external party with whom WHAIR and/or WHAIRM has had no prior working experience may require WHAIR and/or WHAIRM to expend additional time and expenses in undertaking various actions to assess the appropriateness of investing in the assets of such external party, compared with entering into a transaction with the WHAID Group, such as conducting due diligence on the assets, negotiating the price and conditions for entering into the transaction, and other related matters.
- (2) Investing in the assets of an external party may require WHAIR and/or WHAIRM to appoint such external party as an additional Property Manager in order to maintain efficiency and continuity in the management of such assets following the investment. As a result, WHAIR and/or WHAIRM may bear additional responsibilities in coordinating with multiple Property Managers and/or may incur higher Property Manager's fees compared with having only a single Property Manager. Conversely, in the event that WHAIR and/or WHAIRM appoints the existing Property Manager to manage the assets of an external party, this may affect the efficiency or continuity of the management of such assets, as the Property Manager would require time to study the relevant information relating to such assets.
- (3) The REIT Manager's fee in respect of the acquisition of assets by the trust (Acquisition Fee) would be higher compared with the case of acquiring assets from persons connected to the WHAIR's REIT Manager.

## **2.3.2 Appointment of WHAID as the Property Manager for the Additional Investment Assets**

### **2.3.2.1 Advantages of the Appointment of WHAID as the Property Manager for the Additional Investment Assets, being a Transaction with Connected Persons**

#### **(1) Efficiency and Continuity in Asset Management**

Given WHAID's experience and expertise of more than 30 years in the business of developing and providing leasing services for factory and warehouse real estate projects, as well as its role as the property manager of its own assets, the appointment of WHAID as the Property Manager for the assets of the WHAID Group in which WHAIR will make the additional investment would help WHAIRM manage such assets continuously and efficiently in the future. It would also help provide WHAIR with a greater opportunity to derive benefits from the transaction in accordance with its targets, compared with engaging another external party as the Property Manager for the assets of the WHAID Group in which WHAIR intends to make the additional investment.

**(2) Flexibility in Various Operations Arising from the Experience of Working Together between the Company and the WHAID Group**

WHAID currently acts as the Property Manager for the assets of WHAIR. Given the experience of working together between the Company and the WHAID Group over the past period, this may help make the coordination and various operations in jointly managing the assets of the WHAID Group in which the additional investment is to be made more flexible compared with engaging an external party to act as the Property Manager for such assets.

**(3) The Property Manager's Remuneration Rate Charged by WHAID is Fair and Reasonable, in the Opinion of the WHAIR's REIT Manager, based on a Comparison of the Property Manager's Remuneration Rate to be Charged to WHAIR for the Additional Investment Assets in this Transaction with the Property Manager's Remuneration Rate for WHAIR's Existing Assets and the Property Manager's Remuneration Rates of Other Trusts**

In considering the reasonableness of the Property Manager's fee rate that WHAID will charge to WHAIR, the WHAIR's REIT Manager has compared the Property Manager's remuneration rate to be charged by WHAID to WHAIR with the Property Management Fee of other property funds and real estate investment trusts that have a scope of property management services similar to WHAIR, as well as with the Property Manager's remuneration for WHAIR's existing assets. The WHAIR's REIT Manager is of the view that such remuneration rate is fair and reasonable. Furthermore, as WHAID has been the owner and operator of the assets in which WHAIR will make the additional investment from the outset, and is one of the operators in Thailand with experience and expertise in managing factory and warehouse buildings, as well as management expertise and experienced and efficient teams in various areas, WHAID is regarded as a Property Manager with expertise and experience and is well acquainted with the assets to be additionally invested in. WHAID is therefore expected to be capable of managing such core assets to generate benefits for WHAIR and its trust unitholders going forward. Accordingly, the appointment of WHAID as the Property Manager for the Additional Investment Assets in this transaction is a transaction undertaken for the benefit of WHAIR and applies the same calculation criteria as those used to calculate the Property Manager's fee in WHAIR's previous investment rounds.

**2.3.2.2 Disadvantages and Risks of the Appointment of WHAID as the Property Manager for the Additional Investment Assets, being a Transaction with Connected Persons**

The appointment of WHAID as the Property Manager for the assets of the WHAID Group in which WHAIR will invest would result in WHAIR entering into an additional connected transaction with a person connected to the WHAIR's REIT Manager, in addition to those currently existing. It may also give rise to concerns regarding the independence of WHAIRM in performing its duties as the REIT Manager of WHAIR in negotiating the fees and/or terms and conditions for the appointment of WHAID as the Property Manager, and/or in evaluating WHAID's performance as the Property Manager. However, such connected transaction must be carried out in accordance with the procedures prescribed under the operation manual, and has been considered by the Independent Directors of WHAIRM and approved by the Trustee as a transaction that complies with the Trust Deed and relevant laws. Such procedures are intended to help protect WHAIR's interests in entering into transactions with connected persons.

## Section 3 Fairness of the Transaction Price and Conditions

### 3.1. Fairness of the Transaction Price

The IFA has appraised the value of the assets, comprising the 30-year leasehold rights over land and various related movable properties used in the operation of the leased properties, covering 6 projects, namely WHA Eastern Seaboard Industrial Estate 1 (“WHA ESIE 1 Project”), WHA Chonburi Industrial Estate 1 (“WHA CIE 1 Project”), WHA Logistics Park 1 (“WHA LP 1 Project”), WHA Saraburi Industrial Land (“WHA SIL Project”), WHA Rayong 36 Industrial Estate (“WHA Rayong 36 Project”), and WHA Eastern Seaboard Industrial Estate 3 (“WHA ESIE 3 Project”) (excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), together with the right to renew the lease agreement for another 30 years (payable upon lease renewal, excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), with an investment value of not exceeding THB 1,234.60 million and lease payment for the renewed lease period of not exceeding THB 80.00 million in aggregate.

The IFA considered asset valuation using 2 approaches, as follows:

- 3.1.1. Appraisal by the independent property appraisers
- 3.1.2. Appraisal by the IFA

Details of each valuation approach are shown as follows

#### 3.1.1. Appraisal by the independent property appraisers

In conducting the valuation using this approach, the Independent Financial Advisor considered the asset valuation reports prepared by 2 independent appraisers approved by the SEC, namely AEV and SIM, which appraised the assets as of the date on which WHAIR is expected to make the investment, which shall be no later than January 1, 2027.

AEV and SIM appraised the value of the assets by adopting the Income Approach, using the Discounted Cash Flow method, as the basis for the asset valuation, and the Cost Approach as a cross-check of the asset value. Both independent appraisers considered that the Income Approach using the Discounted Cash Flow method is an appropriate valuation method, as it takes into account the ability of the appraised assets, being land together with factories and warehouse buildings for lease, to generate future cash flows from rental and service income, which can be used to determine the value of the assets. In this regard, both independent appraisers appraised the value of the assets as of the date on which WHAIR is expected to make the investment, which shall be no later than January 1, 2027. The key valuation assumptions adopted by the 2 independent appraisers are summarized as follows:

#### Summary of Key Assumptions Adopted by the Independent Property Appraisers under the Income Approach

Assumption	AEV	SIM
<b>General Assumptions</b>		
Projection Period	60 years (January 1, 2027 to December 31, 2086)	
Leasable building area	<ul style="list-style-type: none"> <li>■ WHA ESIE 1 Project: 7,019 sq.m.</li> <li>■ WHA CIE 1 Project: 4,152 sq.m.</li> <li>■ WHA LP 1 Project: 13,668 sq.m.</li> <li>■ WHA SIL Project: 9,212 sq.m.</li> <li>■ WHA Rayong 36 Project: 4,680 sq.m.</li> </ul>	

Assumption	AEV	SIM
	<ul style="list-style-type: none"> <li>■ WHA ESIE 3 Project: 6,598 sq.m.</li> <li>Total: 45,329 sq.m.</li> </ul>	
<b>Revenue Assumptions</b>		
Rental Income	Based on rental rates under the existing lease agreements until the expiry of the lease terms. Upon expiry of the lease agreements, the rental rates are assumed to be equal to the market rental rates.	
Market Rental Rate	<p>Market rental rate in 2027:</p> <ul style="list-style-type: none"> <li>■ Detached factory: THB 200/sq.m./month</li> <li>■ Attached factory in WHA CIE 1 Project: THB 190/sq.m./month</li> <li>■ Attached factory in WHA SIL Project: THB 170/sq.m./month</li> <li>■ Warehouse: THB 150/sq.m./month</li> </ul> <p>Adjusted upward by 2.50% per annum from 2028 onwards.</p>	<p>Market rental rate in 2027:</p> <ul style="list-style-type: none"> <li>■ Detached factory: THB 200/sq.m./month</li> <li>■ Attached factory in WHA CIE 1 Project: THB 190/sq.m./month</li> <li>■ Attached factory in WHA SIL Project: THB 170/sq.m./month</li> <li>■ Warehouse: THB 150/sq.m./month</li> </ul> <p>With the rental growth rate prescribed as follows:</p> <ul style="list-style-type: none"> <li>■ 2028: growth of 1.00%</li> <li>■ 2029: growth of 1.50%</li> <li>■ 2030: growth of 2.25%</li> <li>■ 2031 – 2046: growth of 2.50%</li> <li>■ From 2047 onwards: growth of 2.75% per annum throughout the projection period.</li> </ul>
Occupancy Rate	<ul style="list-style-type: none"> <li>■ Existing lease agreements: 100.00%</li> <li>■ Upon expiry of the existing lease agreements: 95.00% throughout the projection period.</li> </ul>	
undertaking income during the first 3 years	<ul style="list-style-type: none"> <li>■ undertaking rental rate for Detached factory area: THB 200/sq.m./month</li> <li>■ undertaking rental rate for Attached factory area: THB 171/sq.m./month</li> <li>■ undertaking rental rate for warehouse area: THB 145/sq.m./month</li> </ul>	
<b>Expense Assumptions</b>		
Property Manager's Fee	2027 – 2031: 1.75% of total rental income From 2032 onwards: 5.00% of total rental income	2027 – 2031: 1.75% of rental income From 2032 onwards: 5.00% of rental income
Selling expenses	1.10% of income from additional leased area, limited to the portion arising after the expiration of the current lease agreement	1.75% of income from additional leased area, limited to the portion arising after the expiration of the current lease agreement
Expenses for security systems, insurance premiums, land and building tax, building maintenance costs, and other expenses related to the assets	In 2027, equivalent to 5.00% of total revenue, adjusted upward by 2.00% per annum from 2028 onwards.	<ul style="list-style-type: none"> <li>■ Building maintenance expenses: 3.00% of total revenue</li> <li>■ Building insurance premium in 2027: 0.05% of replacement cost new, excluding foundation, adjusted upward by 2.00% per annum from 2028 onwards</li> </ul>

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

Assumption	AEV	SIM
		<ul style="list-style-type: none"> <li>▪ Other expenses: 1.50% of rental income</li> </ul>
Common area expenses of the industrial estate	Assumed that WHAIR shall bear the common area expenses for Attached factories and warehouses for all leased areas, and for Detached factories, WHAIR shall bear the common area expenses only for leased areas without tenants. Common area expenses of the industrial estate are assumed to increase by 5.00% every 3 years from 2030 onwards.	
Reserve for future building improvement	2027 – 2031: No reserve for future building improvement From 2032 onwards: 1.50% of rental income	
Lease renewal expense for another 30 years at the end of the 30th lease year, in 2056	THB 80.00 million, and after including related fees for the lease renewal at the rate of 1.10%, totaling THB 80.88 million	
<b>Discount Rate</b>		
Discount Rate	9.00%	

The appraised values of the additional investment assets in which WHAIR will invest, as determined by the 2 independent property appraisers using the Income Approach, can be summarized as follows:

**Summary of the Appraised Values of the Assets of the WHAID Group in which WHAIR will Make the Additional Investment, Appraised under the Income Approach by the Independent Property Appraisers as of the Date on which WHAIR is Expected to Make the Investment (within January 1, 2027)**

No.	Asset	Appraised Value by Independent Property Appraisers (THB million)	
		AEV	SIM
1	WHA ESIE1 Project	213.90	209.10
2	WHA CIE1 Project	125.00	122.70
3	WHA LP1 Project	342.50	334.80
4	WHA SIL Project	237.50	232.70
5	WHA RY36 Project	142.70	139.60
6	WHA ESIE3 Project	199.40	195.70
<b>Total Value of Assets of the WHAID Group</b>		<b>1,261.00</b>	<b>1,234.60</b>
<b>Investment Price for the Transaction</b>		<b>1,234.60</b>	
<b>Appraised Value Higher (Lower) than the Investment Price for the Transaction (%)</b>		<b>2.14</b>	-

Accordingly, the aggregate appraised value of the assets of the 6 projects by the independent property appraisers ranges from THB 1,234.60 – 1,261.00 million, which is equal to and higher than the investment price for the transaction of THB 1,234.60 million, with the maximum difference amounting to THB 26.40 million, or higher by 2.14%.

### 3.1.2. Appraisal by the IFA

The IFA appraised the present value of the operating cash flows expected to be generated by each project in each year. As WHAIR will acquire long-term leasehold rights for a period of 30 years, together with the right to renew the lease agreement for an additional 30 years, the IFA prepared financial projections based on the term of the leasehold rights, including the renewal right for another 30 years, resulting in a total

projection period of 60 years, from the date on which WHAIR is expected to invest in the assets to December 31, 2086, which is the expiry date of the renewed long-term leasehold rights.

The assumptions used by the IFA in appraising each asset are based on the current lease and service agreements between the asset owners and tenants, the draft agreements relating to this transaction, and the draft undertaking agreements of the WHAID Group and the asset owners, as well as information on WHAIR's existing assets, such as historical operating performance, information obtained from interviews with executives and officers of WHAIRM and WHAID, and WHAIR's financial advisor, including trends in securing additional new tenants in the future, trends in rental and service fee adjustments, and various operating expenses of WHAIR after the additional investment. These assumptions were used to assess the returns expected to be received by WHAIR from the investment. In this regard, the IFA prepared the financial projections based on the current circumstances, taking into account economic conditions and information available at the time of the study. Therefore, if such factors change, the opinion of the IFA may also change accordingly.

The key assumptions adopted by the IFA in the asset valuation are as follows:

**(1) Rental and service incomes**

- Rental and service fee rates are based on the existing lease and service agreements of the projects with the current tenants. Upon expiry of the existing lease and service agreements with the current tenants, the IFA estimates that rental and service fee rates will increase from the existing rates by 5.50% every 3 years for a period of 10 years from 2027 to 2036, and thereafter will increase from the existing rates by 5.00% every 3 years. This is based on management's projections, consideration of the historical ability to increase rental and service fee rates based on information received from the WHAIR's REIT Manager, as well as the views of the independent property appraisers on the increase in rental and service fee rates for the additional investment assets in this transaction. In addition, the IFA considered the incremental income arising from the case where the asset owners pay rental income for vacant leased properties or compensate WHAIR for any shortfall from the minimum rental rate for a period of 3 years from the date on which WHAIR makes the investment, or until tenants are secured during such period, at the minimum rental rate.
- Occupancy rate is based on the existing lease and service agreements of the projects with the current tenants, including consideration of the incremental income arising from the case where the asset owners pay rental income for vacant leased properties or compensate WHAIR for any shortfall from the minimum rental rate for a period of 3 years from the date on which WHAIR makes the investment, or until tenants are secured during such period, at the minimum rental rate. The occupancy rate (Occupancy Rate) as of the expected investment date of WHAIR (January 1, 2027) is 100.00%. In this regard, upon expiry of the existing lease and service agreements with the current tenants, the IFA assumes the occupancy rates as follows:

(%)	Factory		Warehouse	Principle															
	Detached	Attached																	
After expiry of the agreements – Year 20	94.51		90.08	With reference to historical operating performance, the WHAIR had a quarterly average occupancy rate (excluding income compensation from the Asset Owners) for 2023 – Q1 2026 as follows:															
				<table border="1"> <thead> <tr> <th>(%)</th> <th>2023</th> <th>2024</th> <th>2025</th> <th>Avg.</th> </tr> </thead> <tbody> <tr> <td>Factory</td> <td>91.48</td> <td>94.80</td> <td>97.25</td> <td>94.51</td> </tr> <tr> <td>Warehouse</td> <td>86.05</td> <td>90.83</td> <td>93.38</td> <td>90.08</td> </tr> </tbody> </table>	(%)	2023	2024	2025	Avg.	Factory	91.48	94.80	97.25	94.51	Warehouse	86.05	90.83	93.38	90.08
(%)	2023	2024	2025	Avg.															
Factory	91.48	94.80	97.25	94.51															
Warehouse	86.05	90.83	93.38	90.08															

(%)	Factory		Warehouse	Principle
	Detached	Attached		
Year 21 – 40		90.00		With reference to historical operating performance, information from the Research and Project Development Consultancy Department of Knight Frank Charter (Thailand) Company Limited regarding the occupancy rate of warehouses in Chonburi, Rayong, and Saraburi Provinces, including consideration of the condition of the assets, which may have a longer useful life, and the risk that tenants may not renew their agreements or that new tenants may not be secured toward the end of the leasehold term of the real estate assets in which WHAIR will make the additional investment.
Year 41 – 60		85.00		

Meanwhile, the two independent property appraisers, namely AEV and SIM, adopted an occupancy rate assumption of 95.00% throughout the projection period.

## (2) Operating Expenses

The IFA estimated operating expenses, which comprise the following:

- Property Manager’s fee refers to the fee for engaging the Property Manager for the Additional Investment Assets. Such fee includes all expenses incurred by the Property Manager in performing its duties, but excludes expenses relating to the administration and operation of the real estate assets in which WHAIR invests (Operating Expenses), maintenance costs, insurance premiums for risks relating to the assets, common area maintenance expenses, repair and renovation costs, land and building tax, local maintenance tax, fees, and any other expenses relating to the real estate assets in which WHAIR invests and any management thereof, which shall be borne by WHAIR. The IFA estimated the Property Manager’s fee based on the terms of the draft Property Manager Appointment Agreement, with the following assumptions:
  - Year 1 – 5: the Property Manager’s fee is assumed to be 1.75% of rental and service income; and
  - Year 6 onwards: the Property Manager’s fee is assumed to be 5.00% of rental and service income.

In this regard, the Property Manager’s fee rate shall not exceed 3.00% per annum of WHAIR’s net asset value (NAV), as prescribed in the Trust Deed.
- Tenant procurement fee refers to the fee payable by WHAIR to the Property Manager for procuring tenants for the assets. The tenant procurement fee shall not exceed 1.00% per annum of WHAIR’s net asset value (NAV), as prescribed in the WHAIR Trust Deed. The IFA estimated the tenant procurement fee based on the terms of the draft Property Manager Appointment Agreement, with the following assumptions:
  - In the case of lease renewal with existing tenants: the tenant procurement fee is assumed to be 0.5 month per agreement; and
  - In the case of procuring new tenants: the tenant procurement fee is assumed to be 1 month per agreement.
- Maintenance Expenses
  - Common area expenses: The IFA estimated the common area expenses to be borne by WHAIR based on WHAIRM’s projection, with a growth rate of 3.00% per annum. Such

- expenses comprise common area expenses for Attached factories and warehouses for all leased areas, as well as Detached factories in respect of leased areas without tenants, based on the information in the draft Lease Agreement.
- Other maintenance expenses: These include repair and renovation expenses for areas, repair and renovation expenses for equipment, cleaning expenses, building inspection expenses, insurance premiums, security expenses, and other expenses. The IFA estimated other maintenance expenses based on WHAIRM's projection, with a growth rate of 3.00% per annum.
  - Land and building tax expenses refer to land and building tax expenses for leased areas without tenants, which shall be borne by WHAIR, with the following assumptions:
    - Year 1 – 3: the IFA estimated that there will be no land and building tax expenses, as the Asset Owner Companies will be responsible for such expenses for a period of 3 years, based on the terms of the draft Lease Agreement;
    - Year 6: the IFA estimated land and building tax expenses at THB 26.74 per sq.m. of leased area, based on land and building tax expenses per leased area in 2025; and
    - Year 7 onwards: the IFA assumed a growth rate of 3.00% per annum.
  - Reserve for major repair and maintenance, with the following assumptions:
    - Year 1 – 5: no reserve for major repair and maintenance is assumed, as the Asset Owner Companies will be responsible for such expenses, based on the Undertaking Agreement between WHAIR and the Asset Owner Companies; and
    - Year 6 onwards: the reserve for major repair and maintenance is assumed to be 1.50% of operating income.
  - Lease renewal expense for the additional 30-year lease term upon the expiry of the initial 30-year lease term amounting to THB 80.00 million and, after including related fees for the lease renewal, totaling THB 80.88 million, based on the Information Memorandum on the Acquisition of Assets and Connected Transaction of WHAIR.

### **(3) WHAIR Trust Management Expenses**

The IFA estimated WHAIR trust management expenses, which comprise the following:

- WHAIR's REIT Manager's fee, based on the rate expected to be charged under the Trust Deed, which shall not exceed 0.25% per annum of the estimated total asset value of the Additional Investment Assets as of the end of the period;
- Trustee fee, based on the rate expected to be charged under the Trust Deed, which shall not exceed 0.25% per annum of the estimated total asset value of the Additional Investment Assets as of the end of the period;
- Registrar fee, based on the rate expected to be charged under the Trust Deed, which shall not exceed 0.50% per annum of WHAIR's registered capital; and
- Other expenses relating to WHAIR, comprising annual independent property appraiser fees, auditor fees, SET annual fees, and other expenses, based on WHAIRM's projections, with a growth rate of 3.00% per annum.

### **(4) Expenses Related to the Investment in the Additional Assets of the WHAIR**

The IFA estimated the expenses relating to the acquisition of the Additional Investment Assets, which are expenses incurred as of the date on which WHAIR will make the investment. These comprise leasehold right registration fees, transfer fees, WHAIR's asset acquisition fee, loan fees, marketing expenses, underwriting expenses for the capital increase, advisory fees, independent property appraiser fees, and other related expenses, based on WHAIRM's projections.

## (5) Discount Rate

The IFA applies the Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. The WACC can be calculated based on the following equation.

$$\text{WACC} = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

Nonetheless, costs of equity ("Ke") is necessary to calculate WACC. Ke can be derived from Capital Asset Pricing Model (CAPM) based on the following equation:

$$K_e = R_f + \beta(R_m - R_f)$$

Whereas

$R_f$  = The risk-free rate based on the 20-year Government Bond Yield as of April 30, 2026, equals to 3.08% per annum (Source: www.thaibma.or.th). In this regard, the IFA selected the 20-year government bond on the basis that such period is considered capable of reflecting the economic cycle.

$\beta$  = Beta coefficient of variation of WHAIR (Source: Capital IQ) equals to 0.77.

$R_m$  = Market rate of return based on the average change of the Total Return Index (TRI) of the Stock Exchange of Thailand over the past 20 years ending March 31, 2026, which equals 10.39% (Source: www.set.or.th and calculations by the IFA). In this regard, the IFA selected the 20-year market rate of return on the basis that such period is considered capable of reflecting the economic cycle.

Based on the assumptions, Ke can be calculated as follows:

### Calculation of the Cost of Equity (Ke)

Factors	Assumptions
Risk-free Rate (1)	3.08%
Risk Premium (Rm – Rf) (2)	7.31%
$\beta$ (3)	0.77%
<b>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</b>	<b>8.73%</b>

The cost of equity (Ke) obtained from the calculation shown in the table above is 8.73%. Then, the Ke is applied in the calculation of the WACC in which the IFA obtains the value of 6.46%. The details of calculation are presented in the following table:

$K_e$  = Cost of Equity is calculated based on the Capital Asset Pricing Model (CAPM) according to the abovementioned equation.

$K_d$  = Cost of Debt equals 2.23%, which the IFA referenced from the average interest rate of WHAIR's borrowings.

$t$  = Income tax rate is forecasted to be zero as WHAIR is exempted from the corporate income tax.

$D/(D+E)$  = Target leverage ratio of WHAIR, which the IFA referenced from WHAIR's target debt ratio of 35.00%

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

**Calculation of WHAIR's Weighted Average Cost of Capital (WACC)**

<b>Factors Used in the Calculation</b>	<b>Assumptions</b>
Cost of Equity or Ke (1)	8.73%
Cost of Debt or Kd (2)	2.23%
D/(D+E) (3)	35.00%
Corporate income tax or t (4)	-
<b>WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}</b>	<b>6.46%</b>

According to the above assumptions, the IFA has projected the cash flow from operation and value of the assets for investment as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

**Revenue and Expenses Projection of WHAIR for the Additional Investment in Assets**

(THB million)	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 - 2086
Rental and service income	98.97	98.31	98.55	99.20	101.79	103.08	103.76	106.95	108.75	109.46	112.58 - 226.14
Rental income compensation	1.17	4.30	5.30	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>100.15</b>	<b>102.61</b>	<b>103.85</b>	<b>99.20</b>	<b>101.79</b>	<b>103.08</b>	<b>103.76</b>	<b>106.95</b>	<b>108.75</b>	<b>109.46</b>	<b>112.58 - 226.14</b>
Operating expenses and trust management expenses	(10.73)	(14.07)	(12.97)	(12.66)	(15.55)	(19.48)	(18.70)	(21.92)	(20.84)	(20.02)	(21.40) - (116.71) <sup>/1</sup>
<b>Net cash flow from operations</b>	<b>89.41</b>	<b>88.53</b>	<b>90.88</b>	<b>86.53</b>	<b>86.24</b>	<b>83.60</b>	<b>85.06</b>	<b>85.03</b>	<b>87.91</b>	<b>89.44</b>	<b>30.32<sup>/1</sup> - 172.59</b>
<b>Net present value</b>	<b>1,467.73</b>										
Less: Expenses relating to WHAIR's additional investment in assets	(60.97)										
<b>Fair value of the assets</b>	<b>1,406.75</b>										

Remark: /1 Based on WHAIR's expenses and net cash flows from operations in 2056, being the year in which WHAIR will renew the leasehold rights for another 30 years for the Additional Investment Assets in this transaction.

Accordingly, the fair value of the assets in which the Trust will invest in this transaction, as calculated by the IFA, is THB 1,406.75 million. The fair value of the assets is therefore higher than the maximum transaction value for this transaction of THB 1,234.60 million by THB 172.15 million, or equivalent to 2.14%

In addition, the IFA has conducted a sensitivity analysis for the assessment of the fair value of the assets in which WHAIR will make the additional investment in order to reflect the impact of changes in various factors, as follows:

#### Sensitivity Analysis

Details	Value of the Assets (THB million)
<u>Factor 1</u> Decrease and increase in the occupancy rate after the expiration of the current lease agreements by 3.00% from the base case	1,359.18 - 1,454.32
<b>Base Case</b>	<b>1,406.75</b>
<u>Factor 2</u> Decrease and increase in rental rates after the expiration of the current lease agreements by 1.00% from the base case	1,319.42 - 1,501.66

Based on the Sensitivity Analysis, the value of the assets in which the trust will make this investment ranges from THB 1,319.42 - 1,501.66 million.

#### Summary of the Results of the Asset Valuation in respect of the Assets in which the WHAIR will Make the Additional Investment

Valuation Method	Appraised Value (THB million)	Appraised Value Higher (Lower) than the Transaction Price (%)
1. Appraisal by the independent property appraisers	1,234.60 – 1,261.00	2.14
<b>2. Appraisal by the IFA</b>	<b>1,319.42 - 1,501.66</b>	<b>6.87 - 21.63</b>

#### Summary of the Appropriateness of the Price for the Assets in which WHAIR will Make the Additional Investment

As the net present value of cash flow approach valued by the IFA illustrates the assets as if they are managed under the cost of WHAIR itself by incorporating the management and administrative expenses of WHAIR, expenses related to the investment in the additional asset into the projections and then discounted the cash flow by the weighted average cost of capital of WHAIR. On the contrary, the independent property appraisers incorporate only the operating expenses of the assets. Therefore, the IFA considers that the valuation using the discounted cash flow by the IFA is appropriate, and the fair value of the assets in which WHAIR will make the additional investment in this transaction ranges from THB 1,319.42 – 1,501.66 million. Consequently, the transaction price of THB 1,234.60 million is lower than the appraised value determined by the IFA.

### 3.2. Fairness of the Transaction Condition

#### 3.2.1. Reasonableness of the transaction conditions regarding the additional investment in assets which are the assets of WHAID Group

The IFA has considered the fairness of the conditions based on the various draft agreements relating to the investment in the assets of the WHAID Group, namely the draft Lease Agreements, the draft Movable Property Sale and Purchase Agreements, the draft Mortgage Agreement Annexes, the draft Undertaking

Agreements of the Asset Owners, and the draft Undertaking Agreement of WHAID, the details of which appear in Section 1, item 1.3 of this report. The IFA is of the view that the conditions of the investment in the additional assets in this transaction are appropriate, given that several conditions and/or terms of the various draft agreements relating to the investment in the assets of the WHAID Group are conditions and/or terms that help protect the interests of WHAIR by ensuring that it acquires the assets in the condition agreed upon by both parties before entering into the transaction, and are conditions and/or terms that will facilitate WHAIR's realization of benefits from the investment in accordance with the objectives set, namely investment in income-generating real estate for the benefit of the trust unitholders of WHAIR as a whole, and/or are general and customary conditions, and/or are conditions agreed upon by the contracting parties on a voluntary basis, which conditions do not cause any disadvantage to WHAIR, for example:

- The Asset Owners agree to lease the assets to WHAIR for a period of 30 years, together with an undertaking to renew the lease for an additional period of 30 years under the same material terms and conditions as the initial lease agreement. WHAIR may exercise the renewal right by providing prior written notice during the 21st to the 25th year of the lease term. Such condition facilitates WHAIR's ability to derive long-term benefits from the invested assets.
- The Lessor agrees to register a mortgage over the assets in favor of WHAIR on the same date as the registration date of the leasehold rights, with the mortgage amount to be set at an amount not exceeding the average appraised value determined by two independent property appraisers, or, where the relevant laws prescribe a maximum mortgage amount, at the highest amount permissible under such relevant laws.
- The Lessor agrees to allow WHAIR to fully utilize and derive benefits from the leased property free from any eviction, encumbrance, or any act that may prevent WHAIR from utilizing the leased property, and shall not sell, dispose of, transfer, or create any encumbrance over the leased property throughout the 30-year lease term. For the renewed lease term, the Lessor may sell, dispose of, transfer, or create any encumbrance over the leased property in favor of a third party, and may create any encumbrance or any other rights over the leased property only if the third-party transferee of the ownership of the leased property agrees in writing with the Lessee to be bound by and subject to the rights and obligations of the Lessor under the Lease Agreement.
- The Asset Owner agrees to procure that the existing tenants occupying the area under agreements with the Asset Owner before or on the Lease Commencement Date execute Novation Letters in order for such tenants to become directly bound as counterparties with WHAIR as the new lessor and/or service provider. The Asset Owner shall transfer to WHAIR the prepaid rent and service fees on a pro rata basis to which the WHAIR is entitled, lease security deposits, and any other monies or benefits received in advance under the original lease and service agreements, after deduction of outstanding debts owed by such tenants (if any). In the event that certain tenants do not execute the Novation Letters and WHAIR is unable to directly collect rent and service fees from such tenants, the Asset Owner shall remain responsible for managing such tenants and remitting the benefits, including lease security deposits, to WHAIR without any deduction of expenses. Such mechanism enables WHAIR to continuously and fully succeed to the rights and benefits under the existing lease and service agreements.
- The Lessor shall be responsible for the land and building tax incurred prior to the Lease Commencement Date and throughout the period of 3 years from the Lease Commencement Date, while WHAIR shall be responsible for the registration fees for leasehold rights, mortgage registration fees, encumbrance registration fees, and stamp duty.
- The Asset Owners agree to compensate WHAIR for rental income and service fees in respect of vacant leased properties for a period of 3 years from the Lease Commencement Date at rental rates prescribed separately according to the type and location of the assets, and shall also compensate for any shortfall from the minimum rental rate in the event that leased properties with tenants have rental rates lower than the agreed minimum rental rates (provided that such

compensation for rental shortfall from the minimum rental rate shall apply only to agreements entered into after WHAIR makes the investment). Such mechanism helps mitigate WHAIR's revenue risk during the initial stage of the investment.

- The Asset Owners shall be responsible for expenses relating to the improvement, repair, and/or replacement of material components of the assets in which WHAIR has invested (such as roofs, air-conditioning systems, fire protection systems, and building structures) within a period of 5 years from the Lease Commencement Date, thereby protecting WHAIR from significant capital expenditure burdens during the initial investment period.

Based on the foregoing reasons, the IFA is of the view that the conditions of the investment in the additional assets, being the assets of the WHAID Group, in this transaction are appropriate.

### **3.2.2. Reasonableness of the transaction conditions regarding the appointment of WHAID as the property manager for the additional assets to be invested**

The IFA considered the fairness of the terms and conditions for the appointment of WHAID as the property manager for the assets of WHAID Group to be additionally invested by WHAIR, based on the draft Property Management Appointment Agreement as set out in Section 1, item 1.3 of this report. The IFA considers that the provisions in the draft Property Manager Appointment Agreement will enable WHAIR to manage and procure benefits from WHAID Group assets to be invested in at this time smoothly after entering into the transaction. In addition, such provisions and standards will help supervise and ensure that WHAID performs the duties as a property manager efficiently and for the best interest of WHAIR. Furthermore, the terms and/or conditions are similar in nature to the Property Manager Appointment Agreement for the assets that WHAIR invested in its previous investment.

- The initial property management term is set at 10 years and shall be automatically renewed for successive 10-year periods. Upon renewal, the property management fee shall be adjusted to 5% of the Gross Property Operating Revenue. However, the term of the property management appointment shall not exceed the lease term or the renewed lease term of WHAIR. In this regard, the parties agree that the annual property management fee charged by the Property Manager to WHAIR shall not exceed 3.00% per annum of the net asset value (NAV) of WHAIR, as specified in the Trust Deed.
- The performance of the Property Manager shall be reviewed every 3 years from the date on which WHAIR makes the investment. The weighted-average Gross Property Operating Revenue per area of the factories and warehouses during the first 6 years must not be lower than 50.00% of the Gross Property Operating Revenue in the first year in which WHAIR makes the investment, and such threshold shall increase by 3% every 6 years (being the adjustment period). Exceptions are also provided for force majeure events and cases where the overall industry revenue declines by more than 15.00%. Such performance review criteria are consistent with those applied to the existing core assets previously invested in by WHAIR.
- The Property Manager is required to prepare an annual operating plan and submit it to the REIT Manager for approval at least 60 days prior to the end of each accounting period, together with a 5-year advance plan in respect of major renovation and/or repair works of material portions of the properties (Major Renovation). Such mechanism enhances governance and transparency in property management (details as set out in Section 1, Item 1.3 of this report).
- The agreement prescribes comprehensive termination events that protect the interests of WHAIR, including cases where the Property Manager intentionally or fraudulently fails to perform its duties relating to the financial matters of WHAIR, is placed under absolute receivership or declared bankrupt by the court, as well as cases where the operating performance falls below the prescribed performance criteria.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

- The agreement prescribes conflict of interest management measures for WHAID in its capacity as the Property Manager. WHAID agrees with WHAIR that throughout the term of its appointment as the Property Manager of the Trust, whenever there is an interested party seeking to lease factory buildings and/or warehouses, WHAID shall present all available properties to such customer for consideration without distinguishing ownership among the parties. In addition, rental rates for comparable buildings in terms of size, location, design, and age shall be set at comparable levels in order to ensure transparency and provide customers with sufficient information for decision-making.

Based on the foregoing reasons, the IFA is of the view that the conditions for the appointment of WHAID as the Property Manager for the assets of the WHAID Group in which WHAIR will make the 6th additional investment are appropriate.

#### Section 4 Summary of the Opinion of the IFA

Based on the IFA's analysis of the reasonableness of the transaction, as well as the fairness of the price and conditions of the transaction, the IFA is of the opinion towards the transaction which can be divided into 3 topics as follows:

##### Investment in the Additional Investment Assets

The IFA is of the opinion that the investment in the Additional Investment Assets is **appropriate** for the following reasons:

1. The assets of the WHAID Group in which WHAIR intends to make the additional investment have the potential to generate income for WHAIR after the investment, as follows:
  - The occupancy rate of such assets as of the expected investment date of WHAIR (January 1, 2027) is 100.00%. In this regard, WHAIR will require the Asset Owner Companies to pay rent to WHAIR for any vacant factory and warehouse areas for a period of 3 years from the date on which WHAIR makes the investment, or until tenants are secured within such period.
  - The tenants of the projects are diversified across various industries, such as electronics, logistics, automotive, and consumer goods businesses, and other industries, which reflects diversification of rental income risk and reduces reliance on any particular tenant or industry.
  - The assets are located in Rayong Province, which is one of the key transportation and logistics routes connecting Bangkok with major industrial areas in the Eastern Economic Corridor (EEC), and in Saraburi Province, which serves as a gateway to the northeastern region and is a major upstream industrial hub of Thailand.
  - Based on the historical data of WHAIR, the occupancy rates during 2023 – Q1 2026 for factories located in Chonburi and Rayong provinces ranged from approximately 94% - 98%, while those in Saraburi province ranged from approximately 72% - 100%, respectively. In addition, the occupancy rates during 2023 – Q1 2026 for warehouses located in Chonburi and Rayong provinces ranged from approximately 86% - 94%.
2. Based on the projected statements of profit or loss and distribution payment under the assumptions scenario for the period from January 1, 2027 (being the expected investment date of WHAIR) to December 31, 2027, prepared by WHAIRM and assured with reasonable assurance by the certified public accountant, existing trust unitholders are expected to receive a distribution before the investment of approximately THB 0.574 per unit. Following the investment in the Additional Investment Assets, such return is expected to increase to approximately THB 0.577 per unit (details are set out in Section 2, item 2.2 of this report).
3. WHAIR will have an increased asset base and increased income from the utilization of its assets, which may enhance investor confidence and the attractiveness of WHAIR's trust units. Increased demand for WHAIR's trust units may also help support the market price and trading liquidity of WHAIR's trust units in the future.
4. The investment is consistent with WHAIR's investment policy, which focuses on investments in income-generating immovable properties in the warehouse and factory categories that have already been completed and are capable of immediately generating income for WHAIR.
5. The investment price for the Additional Investment Assets of not exceeding THB 1,234.60 million, comprising lease payments for land together with factory buildings, warehouses, offices and other structures located thereon, including the components of such land and buildings, for a period of 30 years from the commencement date of the lease term, and the purchase of movable properties used in the operation of the business within the leased properties (excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by

WHAIR), together with the right of WHAIR to renew the lease for another 30 years with the renewal fee not exceeding THB 80.00 million (payable upon renewal of the lease and excluding value added tax, registration fees, specific business tax, and other related fees and expenses to be borne by WHAIR), is lower than the fair value of the assets appraised by the IFA using the discounted cash flow method, which ranges from THB 1,319.42 million - THB 1,501.66 million (details of the fair value appraisal by the Independent Financial Advisor are set out in Section 3, item 3.1 of this report).

6. The conditions and/or terms of the draft agreements relating to the investment in the assets of the WHAID Group help protect the interests of WHAIR in acquiring assets in the condition agreed upon by both parties and facilitate WHAIR in obtaining benefits from the investment in accordance with the established objectives, and/or are general and customary conditions for real estate transactions, and/or are conditions voluntarily agreed upon by the contracting parties, which conditions do not disadvantage WHAIR. For example, WHAID and/or the Asset Owners agree to pay rental fees for warehouse buildings that have no tenants as of the date on which WHAIR makes the investment.

However, the transaction has certain **disadvantages and risks** that the trust unitholders should further consider in connection with their approval of the transaction, as follows:

1. WHAIR will incur additional indebtedness from borrowings from financial institutions. In the event that WHAIR obtains borrowings for the additional investment, the maximum borrowing amount for such investment will not exceed THB 350.00 million, resulting in the Trust's indebtedness increasing from THB 4,782.00 million, or 34.44% of total assets as of March 31, 2026, to approximately THB 5,132.00 million, or 33.95% of total assets (the borrowing amount and asset value used for such calculation are preliminary estimates for consideration purposes only and may be subject to change depending on the composition of the funding sources used for the investment). In this regard, the WHAIR's REIT Manager may cause WHAIR to utilize the full borrowing amount or a lesser amount, depending on the amount of proceeds received from the issuance and offering of additional trust units. Such transaction will be undertaken with due consideration of the best interests of WHAIR and its trust unitholders, including remuneration, borrowing amount, interest rate, and borrowing period.
2. WHAIR will seek approval from the Meeting of Trust Unitholders for the capital increase of WHAIR through the issuance and offering of additional trust units for the investment of not more than 150.00 million units. At least 50.00% of the newly issued trust units will be allocated to the existing trust unitholders, while the remaining units will be offered to private placement investors and/or the general public. Such capital increase may result in dilution effects to the existing trust unitholders in terms of voting interest (Control Dilution) in the event that WHAIR does not offer all newly issued trust units to the existing trust unitholders or where the existing trust unitholders do not exercise their rights to subscribe for the newly issued trust units. In addition, if the offering price of the trust units is lower than the market price at such time, it may result in dilution effects on the market price of the trust units (Price Dilution) (details are set out in Section 2, item 2.2 of this report).
3. WHAIR may face risks from being unable to procure benefits in accordance with the business plan due to uncontrollable external factors, such as a global economic slowdown, geopolitical conflicts, and changes in international trade policies, which may affect tenants, rental rates, lease renewal rates, and occupancy rates, including the case where the properties suffer material damage or where WHAIR is unable to exercise the right to renew the lease for another 30 years. However, if WHAIR is unable to exercise such renewal right, WHAIR shall be entitled to claim damages from the lessor and enforce the mortgage over the assets under the lease agreement and/or terminate the agreement. In addition, the lessor shall be required to refund the remaining lease payment for the leased properties on a pro rata basis according to the remaining lease term or renewal

- term (as the case may be). Such conditions are in accordance with the draft lease agreement as set out in Section 1, item 1.3 of this report.
4. WHAIR is exposed to the risk that tenants may not renew their lease agreements upon expiration. The weighted average lease expiry by leasable area is approximately 1.52 years from the expected investment date (within January 1, 2027), with lease expirations staggered from 2026 onwards to after 2029. However, WHAIR's average lease renewal rate over the past 3 years was 80.67%, reflecting its ability to retain existing tenants.
  5. The transaction may raise concerns regarding the independence of WHAIRM in performing its duties as the REIT Manager of WHAIR in negotiating the terms and conditions of the transaction with WHAID, including both the investment price and conditions relating to the additional investment assets, as well as negotiating the fees and terms for the appointment of WHAID as the property manager and/or considering the performance of WHAID in acting as the property manager. However, prior to the investment in such assets, WHAIRM, in its capacity as the REIT Manager of WHAIR, has appointed advisors to conduct due diligence and/or review information and agreements relating to the properties and key equipment of the Additional Investment Assets. In addition, the investment price of the Additional Investment Assets is based on appraisals conducted by two independent property valuers approved by the SEC. Furthermore, such connected transaction must comply with the connected transaction procedures prescribed under the operation manual and has been considered by the Board of Directors of the WHAIR's REIT Manager and approved by the trustee as being in compliance with the trust deed and relevant laws. These measures serve as mechanisms to protect the interests of the Trust in entering into transactions with connected persons.

After considering the benefits, disadvantages, and risks that WHAIR is expected to receive from the transaction, including the appropriateness of the price and conditions of the transaction as described above, the Independent Financial Advisor is of the opinion that the additional investment in the assets of the WHAID Group is beneficial to WHAIR and appropriate. Therefore, the trust unitholders **should approve** the transaction. Nevertheless, the decision to vote in favor of the transaction ultimately rests with the discretion of the trust unitholders of WHAIR.

#### **Appointment of WHAID as the Property Manager for the Additional Investment Assets**

The Independent Financial Advisor is of the view that the appointment of WHAID as the property manager for the assets of the WHAID Group in which WHAIR will make the 6th Additional Investment is **appropriate**, for the following reasons:

1. It enables WHAIRM to manage the WHAID Group's assets in which it will make the additional investment continuously and efficiently going forward. WHAIR will also have the opportunity to derive benefits from the transaction in accordance with its targets, given that WHAID has more than 30 years of experience and expertise in developing and providing leasing services for warehouse and factory real estate projects;
2. There is greater flexibility in coordination and the conduct of various activities in jointly managing WHAIR's assets, as compared with engaging an external party to act as property manager, given the experience of working together between the Company and the WHAID Group over the past period;
3. The property manager's fee rates charged by WHAID are fair and reasonable, in the opinion of the WHAIR's REIT Manager, based on a comparison of the property manager's fee rates that WHAID will charge to WHAIR against the property manager fees of other property funds and real estate investment trusts having a similar scope of services to the property manager as WHAIR, and against the property manager's fee for the management of WHAIR's existing assets.

However, the entry into such transaction has the following **disadvantage and risk** which the trust unitholders should additionally consider for the purpose of voting to approve the transaction: there may be questions raised regarding the independence of WHAIRM in performing its duties as the WHAIR's REIT Manager in negotiating fees and/or conditions for the engagement of WHAID as property manager, and/or the consideration of WHAID's performance in carrying out its duties as property manager. However, given that such connected transaction must undergo the process prescribed under the operation manual, has been considered by the Independent Directors of WHAIRM, and has been confirmed by the Trustee as a transaction in compliance with the trust deed and applicable laws, the various measures described above are means of safeguarding the interests of WHAIR in entering into transactions with connected persons.

Accordingly, having considered the benefits, disadvantages, and risks that WHAIR expects to derive from entering into the transaction, and the conditions of the transaction as set out above, the Independent Financial Advisor is of the view that the appointment of WHAID as the property manager for the assets of the WHAID Group in which WHAIR will make the additional investment is beneficial to WHAIR and is appropriate. Therefore, the trust unitholders **should approve** the entry into this transaction. However, the decision to vote in favor of the transaction lies primarily within the discretion of the trust unitholders of WHAIR.

Notwithstanding the foregoing, the decision to vote in favor of approving the transaction is at the sole discretion of the trust unitholders of WHAIR. In this regard, the trust unitholders should carefully study the information and consider the rationale, advantages, disadvantages, risk factors, limitations, and opinions on the relevant matters relating to the transaction, as attached to the notice of the Meeting of Trust Unitholders, before casting their votes in order to appropriately consider and approve such transaction.

Jay Capital Advisory Limited, as the IFA of WHAIR, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all unitholders.

The opinion of the IFA is based on the information which has been received from WHAIRM, WHAID and Kasikornbank Public Company Limited as WHAIR's financial advisor as well as interviews with the management, publicly available information, and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to WHAIR and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders, and providing this opinion does not warrant the accomplishment of the transaction and any impact flowing from the transaction to the WHAIR.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign unitholders of the WHAIR and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Best regards,

(Ms. Naruporn Phuangsiri)  
Supervisor  
Jay Capital Advisory Limited  
the Independent Financial Advisor

## Enclosure 1 General Information of WHA Industrial Leasehold Real Estate Investment Trust

### 1. Background of WHAIR

WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR” or the “Trust”) was founded on November 21, 2016, with key changes and developments summarized as follows:

#### Year 2016

- As of November 21, 2016, WHA Industrial Leasehold Real Estate Investment Trust (formerly name Hemaraj Leasehold Real Estate Investment Trust) was established under the Trust for Transactions in Capital Market Act, B.E. 2550.
- As of November 23, 2016, the Trust made its first investment in an asset with a net leasable area of 261,458 square meters in Chonburi and Rayong provinces.
- As of November 28, 2016, WHAIR (formerly name “HREIT”) securities began trading on the stock exchange in the Real Estate and Construction sector under the category of Property Funds and Real Estate Investment Trusts.

#### Year 2018

- As of January 4, 2018, the REIT invested in the first additional asset investment with a net leasable area of 55,131 square meters in Chonburi, Rayong and Saraburi provinces.
- As of October 9, 2018, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.
- As of December 24, 2018, the REIT invested in the second additional asset investment with a net leasable area 15,916 square meters in Saraburi province.

#### Year 2019

- As of August 14, 2019, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

#### Year 2020

- As of August 14, 2020, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.
- As of December 14, 2020, the REIT invested in the 3rd additional asset investment with a net leasable area 48,127 square meters in Chonburi, Rayong and Saraburi provinces.

#### Year 2021

- As of August 30, 2021, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

#### Year 2022

- As of June 8, 2022, the Trust changed its name from “Hemaraj Leasehold Real Estate Investment Trust” to “WHA Industrial Leasehold Real Estate Investment Trust” and changed the Trust abbreviation from “HREIT” into “WHAIR”.
- As of August 30, 2022, TRIS has rated the Trust credit at “BBB+” and the outlook is “stable”.
- As of December 27, 2022, the Trust invested in the fourth additional asset investment with a net leasable area 48,186 square meters in Chonburi, Rayong and Prachinburi provinces.

#### Year 2023

- In June 2023, The REIT was selected by Thaipat Institute to be one of the top 15 securities on the ESG Emerging List and also made its debut in the ESG Index.
- As of 30 August 2023, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

#### Year 2024

- In June 2024, The REIT was selected by Thaipat Institute to be one of the top 100 securities on the ESG Emerging List and also made its debut in the ESG Index for the second consecutive year.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

- As of August 28, 2024, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.
- In October 31, 2024, The REIT has participated the Global Real Estate Sustainability Benchmark (GRESB) assessment and ranking, a global sustainability standard evaluating in the real estate investment sector. On October 2, 2025, the Trust received a rating from GRESB (Global Real Estate Sustainability Benchmark), a global sustainability standard which assesses the operations of real estate business groups, for the second consecutive year.
- As of December 4, 2024, the Trust invested in the fifth additional asset investment with a net leasable area 40,172 square meters in Chonburi and Rayong provinces.

#### Year 2025

- As of August 28, 2025, TRIS has rated the REIT credit at “BBB+” and the outlook is “stable”.

Detailed information of assets can be found in WHAIR’s Form 56-1 for the year ended December 31, 2025.

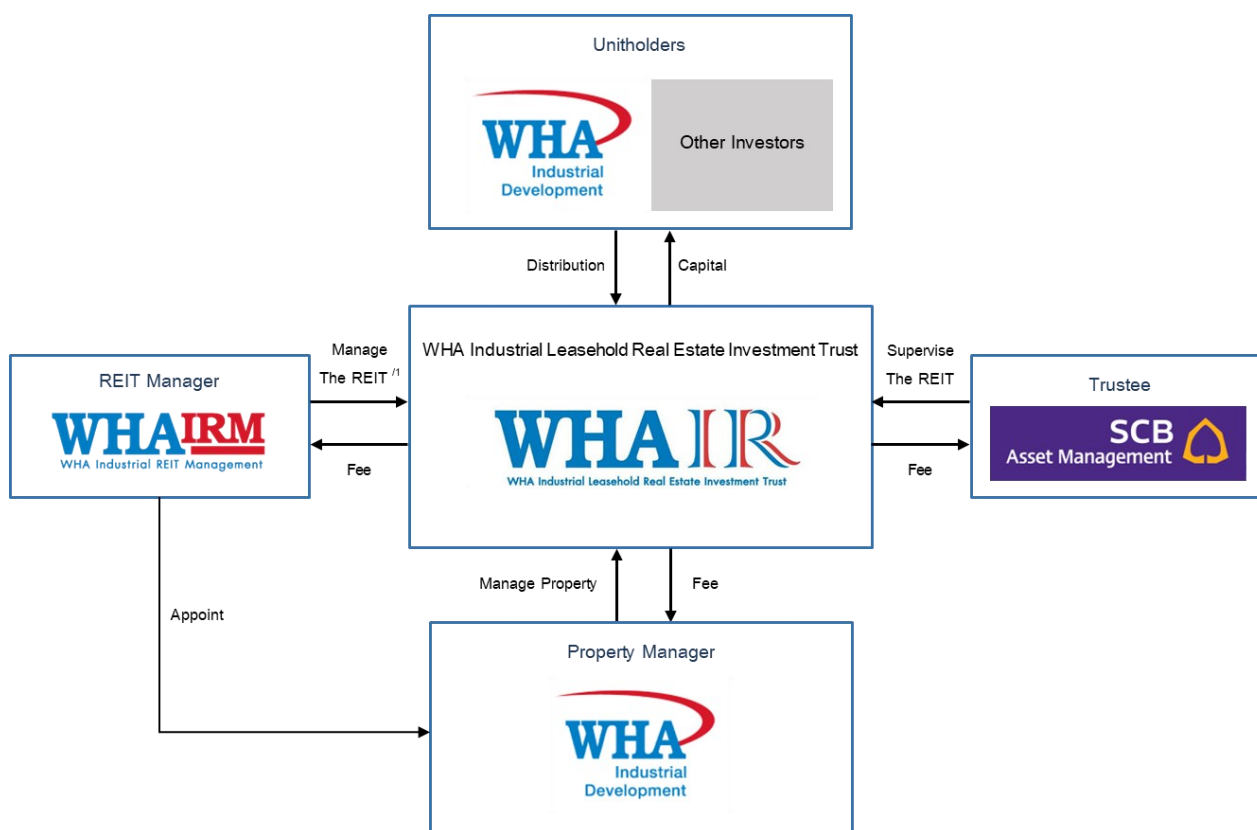
The summary of WHAIR is as follows:

Name of Trust	:	WHA Industrial Leasehold Real Estate Investment Trust
REIT Manager	:	WHA Industrial REIT Management Company Limited (“WHAIRM” or “REIT Manager”)
Property Manager	:	WHA Industrial Development Public Company Limited (“WHAID”)
Trustee	:	SCB Asset Management Company Limited (“SCBAM” or “Trustee”)
Life of REIT	:	Indefinite
Registered capital	:	THB 9,378,057,530.64 (As of December 31, 2025)
Number of Trust Units	:	1,058,806,116 units at the par value of THB 8.8572 per unit
Type of REIT	:	Non-redeemable trust unit from the Trust unitholders

## 2. Objective and Structure of WHAIR

WHAIR was established to engage in transactions in capital markets in accordance with relevant SEC notifications. The objectives of the Trust are to issue and offer securities and invest the capital in assets which would generate benefits by leasing, subleasing, and provide services like leasing or services related to the rental or leased properties. Nevertheless, WHAIR will not operate or engage in the business itself such as a hotel or a hospital business and will not lease the assets of the Trust to any person who may use these assets in a business that is against public morals or unlawful. The structure of WHAIR is illustrated in the diagram below.

### Structure of WHAIR



Remark: /1 Manage the REIT under Trust Deed Agreement

The relevant parties who would be involved in monitoring, supervising, and managing WHAIR consist of (1) Trustee (2) REIT Manager (3) Property Manager. The details of each are as follows:

#### (1) Trustee

Name	:	SCB Asset Management Company Limited
Registration Number	:	0105535048398
Registration Date	:	18 March, 1992
Location	:	18 SCB Park Plaza Building 1, 7-8th Floor, Ratchadaphisek Road, Chatuchak, Bangkok, Thailand, 10900
Registered and paid-up capital	:	THB 200,000,000 divided into 20,000,000 ordinary shares with a par value of THB 10.00 per share
Nature and scope of business	:	<ul style="list-style-type: none"> <li>▪ SCBAM is a fund management and a Trustee company.</li> <li>▪ SCBAM as WHAIR’s Trustee has duties to monitor, supervise and review the management of REIT Manager over the Trust and do so with integrity and prudence as a professional with expertise. This includes overseeing assets allocation of the Trust, disclosing any information as specified in the Trust Deed and providing fair treatment for the best interests of the Trust unitholders and in accordance with the relevant laws.</li> </ul>
Shareholders	:	Shareholding structure of SCBAM as of April 28, 2025, is as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

	Names of shareholders	Shares	% share
1	Siam Commercial Bank Public Company Limited	19,999,998	100.00
2	Miss Atchara Sattrasart	1	0.00
3	Mr. Doranat Panpiemras	1	0.00
	<b>Total</b>	<b>20,000,000</b>	<b>100.00</b>

Source: BOL

(2) REIT Manager

Name	: WHA Industrial REIT Management Company Limited																				
Registration Number	: 0105558056893																				
Date of Registration	: March 31, 2015																				
Location	: 777, 21st Floor, Room no. 2101, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn, 10540																				
Registered and paid-up capital	: Registered Capital THB 35,000,000 with the paid-up capital totaling THB 30,000,000 which consisted of 3,500,000 shares at the par value of THB 10.00 per share																				
Nature and scope of business	: WHAIRM, as a REIT manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unitholders.																				
Shareholders	: Shareholding structure of WHAIRM as of December 31, 2025, is as follows: <table border="1"> <thead> <tr> <th></th> <th>Names of shareholders</th> <th>Shares</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>WHA Industrial Development Public Company Limited</td> <td>3,499,998</td> <td>99.9998</td> </tr> <tr> <td>2</td> <td>Miss Chatchamol Anantaprayoon</td> <td>1</td> <td>0.0001</td> </tr> <tr> <td>3</td> <td>Miss Jareeporn Jarukornsakul</td> <td>1</td> <td>0.0001</td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>3,500,000</b></td> <td><b>100.0000</b></td> </tr> </tbody> </table> <p>Source: WHAIR's Form 56-1 in 2025</p>		Names of shareholders	Shares	% share	1	WHA Industrial Development Public Company Limited	3,499,998	99.9998	2	Miss Chatchamol Anantaprayoon	1	0.0001	3	Miss Jareeporn Jarukornsakul	1	0.0001		<b>Total</b>	<b>3,500,000</b>	<b>100.0000</b>
	Names of shareholders	Shares	% share																		
1	WHA Industrial Development Public Company Limited	3,499,998	99.9998																		
2	Miss Chatchamol Anantaprayoon	1	0.0001																		
3	Miss Jareeporn Jarukornsakul	1	0.0001																		
	<b>Total</b>	<b>3,500,000</b>	<b>100.0000</b>																		
Board of Directors	: Board of Directors of WHAIRM is as follows: <table border="1"> <thead> <tr> <th></th> <th>Name of Board of Directors</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Miss Jareeporn Jarukornsakul</td> <td>Chairman of Board of Directors</td> </tr> <tr> <td>2</td> <td>Mr. Krailuck Asawachatroj</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Mr. Suphamit Techamontrikul</td> <td>Independent Director</td> </tr> </tbody> </table> <p>Remark: At the 2026 Annual General Meeting of Shareholders of the Company held on April 9, 2026, Mr. Phorntep Rattanatraipop retired by rotation, and the shareholders' meeting resolved to appoint Mr. Suphamit Techamontrikul as an independent director in replacement of Mr. Phorntep Rattanatraipop</p>		Name of Board of Directors	Position	1	Miss Jareeporn Jarukornsakul	Chairman of Board of Directors	2	Mr. Krailuck Asawachatroj	Director	3	Mr. Suphamit Techamontrikul	Independent Director								
	Name of Board of Directors	Position																			
1	Miss Jareeporn Jarukornsakul	Chairman of Board of Directors																			
2	Mr. Krailuck Asawachatroj	Director																			
3	Mr. Suphamit Techamontrikul	Independent Director																			
Management	: Management of WHAIRM is as follows: <table border="1"> <thead> <tr> <th></th> <th>Name of Executives</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Miss Jarucha Satimanont</td> <td>Managing Director</td> </tr> <tr> <td>2</td> <td>Miss Punyapa Srivijarn</td> <td>Senior Manager of Business Development and Investor Relation</td> </tr> </tbody> </table>		Name of Executives	Position	1	Miss Jarucha Satimanont	Managing Director	2	Miss Punyapa Srivijarn	Senior Manager of Business Development and Investor Relation											
	Name of Executives	Position																			
1	Miss Jarucha Satimanont	Managing Director																			
2	Miss Punyapa Srivijarn	Senior Manager of Business Development and Investor Relation																			

	3	Miss Bussarin Wattanasuntornsakul	Senior Manager of Risk Management and Compliance
	4	Mr. Nuttawat Piankijesakul	Senior Manager of Accounting and Operation Support

Source: WHAIR's Form 56-1 in 2025

### (3) Property Manager

Name	:	WHA Industrial Development Public Company Limited
Registration Number	:	0107536000676
Date of Registration	:	July 12, 1993
Location	:	777, 23rd-25th Floor, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn, 10540
Registered and paid-up capital	:	Registered Capital THB 6,000,000,000.00 with the paid-up capital totaling THB 3,882,074,476.40 which consisted of 9,705,186,191 shares at the par value of THB 0.40 per share
Nature and scope of business	:	<p>WHAID operates a business involving the leasing and sale of land, buildings, factories, warehouses, and other real estate properties, as well as the development and management of real estate within industrial estates, including the provision of utilities, facilities, and other related services. The business can be classified into 2 groups as follows:</p> <ol style="list-style-type: none"> <li>1. Industrial Development Business operates the development of industrial estates and/or industrial zones for sale to businesses seeking to locate factories in industrial estates, industrial zones, or industrial promotion zones. These businesses can obtain special privileges from the Industrial Estate Authority of Thailand the Thailand Board of Investment, and Eastern Economic Corridor (EEC). Another key role of the WHAID Group is to serve as a center for providing utilities and facilities for customers inside the industrial estates, including road, rainwater drainage and flood prevention system, electricity, water supply, industrial water supply, wastewater treatment, telephone, internet systems and 5G tower.</li> <li>2. Utilities &amp; Power Business is operated through the Company's subsidiary, WHAUP Group, the provider of utilities in the WHAID Group's industrial estates/zones i.e. raw water, industrial water, including other specific industrial water such as Demineralized water and wastewater treatment service. WHAUP Group is also into power business, through joint ventures with both domestic and foreign power plants, who have expertise in the power business field. Our power plants include both Conventional Fuel and Renewable Fuel power plants.</li> </ol> <p>WHAID has been hired as a Property Manager of WHAIR which carries out the following duties:</p> <ol style="list-style-type: none"> <li>(1) Supervise and maintain the condition of real estate and other properties, doing so to procure benefits from the real estate of the Trust, including providing insurance companies and paying premiums.</li> <li>(2) Facilitate Trustees of the Trust and the REIT Manager in real estate-related matters.</li> <li>(3) Cooperate with the REIT Manager to acquire a license and/or any other relevant documents and necessary to obtain benefits from the real estate of the Trust, coordinating and negotiating with tenants to enter into a lease agreement, service contract or any other contract.</li> </ol>



**3.1. The letting of land and/or Ready-Built warehouse, distribution center or factory located in the following areas;**

- (1) Industrial estate, industrial zone or industrial park which is established, invested in and/or developed by WHA Industrial Development Public Company Limited and/or WHA Industrial Development Public Company Limited's Subsidiaries ("WHAID") (collectively referred to as "Industrial Area")
- (2) Area developed by WHAID which is adjacent to the Industrial Area. If not adjacent to Industrial Areas, it means the area neighboring or surrounding the Industrial Area, in order to support or promote the Ready-Built warehouse, distribution center or factory business thereof within WHAID Industrial Area.
- (3) Area other than those specified in (1) and (2) in which WHAID have exclusive ownership or possessory right or joint ownership or a possessory right with or WHAID Subsidiaries before October 13, 2015 and still consistently holds such ownership or possessory right whereby the said area is qualified for industrial operation under the city planning laws. In this regards, such area must only be the area specified in the documents already disclosed to the Trustee and the REIT Manager of WHART and WHAIR only.

**3.2. The rooftop area or any part of such buildings in the said 3.1; and**

**3.3. Other immovable property relating to the supporting and promoting of the property development and leasing business, relating to the said properties in 3.1 and 3.2 and other property which may support the investment in the Trust's immovable property in relation to the said property in 3.1 and 3.2.**

The assets that WHAIR has currently invested in are divided into 3 main types of business as follows:

**(1) Ready-Built Factories - Detached Building**

Detached Building is single-storey building with mezzanine floor to be used as offices overlooking the operation area. The roof is made of metal sheet with insulation and roof ridge ventilator. Construct in a fenced areas with guard towers and a parking space for loading and unloading goods. Moreover, the building was developed as a standard, but can be adapted to serve the needs of each tenant. With a Plus Engineering Structure, "Detached" in large models are designed to allow future expansion to either side-way or back-way without key structural change. Consequently, the expansion can be done while manufacturing process remains uninterrupted. Most Detached buildings area range from 2,500 to 6,000 square meters with 32 – 60 meters wide and 70 – 124 meters in depth. The floor is made with reinforced concrete slab with maximum live load of 3.5 – 5.0 ton per square meters.

**(2) Ready-Built Factories - Attached Building**

Ready-Built Factories - Attached Building are a roll of factories sharing the wall to the next-door neighbors. The factory is covered with metal sheet roof with the supporting of painted steel truss. Most Attached buildings area range from 500 to 2,500 square meters, has a width of about 12 – 48 meters and 24 – 72 meters in length. The floor is made with reinforced concrete slab with maximum live load of 3.5 – 5.0 ton per square meters. The buildings are equipped with high

soaring truck entrance with rolling shutter door which allow easy access for trucks and containers. Mezzanine floor can be used as an office with utilities including electricity, water supply in placed.

**(3) Ready-Built Warehouses**

Ready-Built Warehouses are located in strategic location which is suitable for distribution center and logistics. Warehouse are designed to serve the handling and distribution strategy of modern warehouse and logistics companies. The building design takes into account the distance of the pole. The building has a width of about 32 – 34 meters and in length of 96 – 118 meters. The buildings are resistant applications with maximum live load of 5.0 tons per square meters. The building height of 9 meters allows easy access for trucks and containers. The warehouse building was designed to be a gateway for cargo handling with leveling slope suitable for logistics vehicle.

As of December 31, 2025, the Trust has invested in 170 units as follows:

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

### Summary of WHAIR's Current Assets

Location of assets	Detail of Investment Assets				Investment Date	Investment Value (THB)
	Size of Land (rai-gnan-wah)	Building Area (sq.m.)	Number of units	Rooftop Area (sq.m.)		
<b>Factory</b>						
WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	193-0-73.06	169,412	45	68,419	November 23, 2016 January 4, 2018 December 14, 2020 December 27, 2022 December 4, 2024	5,521,685,547
Eastern Seaboard Industrial Estate (ESIE)	56-0-82.4	68,472	45	30,082	November 23, 2016 January 4, 2018 December 27, 2022	2,159,006,949
WHA Chonburi Industrial Estate 1 (WHA CIE 1)	26-0-26.27	24,576	25	9,072	November 23, 2016 January 4, 2018 December 14, 2020 December 27, 2022	772,758,004
WHA Saraburi Industrial Land (WHA SIL)	32-0-16	37,714	18	14,861	January 4, 2018 December 24, 2018 December 14, 2020	1,097,562,840
Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)	0-2-56.5	1,152	1	-	December 27, 2022	27,611,129
WHA Rayong 36 Industrial Estate (WHA RY36)	5-1-23	5,000	1	-	December 4, 2024	147,311,637
WHA Logistics Park 1 (WHA LP 1)	7-2-19.5	12,260	1	-	December 4, 2024	329,930,772
<b>Total</b>	<b>320-3-96.73</b>	<b>318,586</b>	<b>136</b>	<b>122,434</b>		<b>10,055,866,878</b>
<b>Warehouse</b>						
WHA Logistics Park 1 (WHA LP 1)	15-3-27.5	25,664	4	9,936	November 23, 2016 December 27, 2022	664,110,216
WHA Logistics Park 2 (WHA LP 2)	50-1-79.27	68,743	15	28,440	November 23, 2016 December 14, 2020 December 27, 2022	1,789,451,529

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

Location of assets	Detail of Investment Assets				Investment Date	Investment Value (THB)
	Size of Land (rai-gnan-wah)	Building Area (sq.m.)	Number of units	Rooftop Area (sq.m.)		
WHA Logistics Park 3 (WHA LP 3)	4-3-92.0	8,088	2	-	December 4, 2024	176,988,398
WHA Logistics Park 4 (WHA LP 4)	29-0-6	47,909	13	18,838	November 23, 2016 January 4, 2018 December 14, 2020 December 27, 2022	1,201,593,736
<b>Total</b>	<b>100-1-4.77</b>	<b>150,404</b>	<b>34</b>	<b>57,214</b>		<b>3,832,143,879</b>
<b>Grand Total</b>	<b>421-1-1.50</b>	<b>468,990</b>	<b>170</b>	<b>179,648</b>		<b>13,888,010,757</b>

Source: WHAIR's Form 56-1 in 2025

#### 4. Benefit Procurement

The Trust holds the ownership rights over the land, buildings including other structures, systems, fixtures, the control of the businesses, and holds the leaseholds of the land. The Trust will seek benefits from the assets by leasing the assets to the lessees. The Trustee, as a supervisor of the Trust, will hire the REIT Manager to manage and seek the commercial benefits from the assets through setting up an investment policy and the strategies for the maximum advantages for the Trust. The REIT Manager will seek the benefits from the assets by creating a lease agreement that complies with the requirements of the SEC or the authority with the tenant directly. The terms and conditions of the lease are standardized and similar for any contracts with lessees. Moreover, the REIT Manager will hire a Property Manager to utilize the assets for leasing as stated in the REIT Manager’s policy. The Trust coordinates and facilitates tenants, as well as collecting rent to deliver it to WHAIR. Additionally, the Trust maintains and repairs the real estate of WHAIR to be in a good condition which is ready to procure benefits.

#### 5. List of Unitholders of WHAIR

As of March 31, 2026, WHAIR’s registered and paid-up capital trust units are 1,058,806,116 units. The details of the unitholders as of March 16, 2026, are as follows:

**The List of Major Unitholders of WHAIR as of March 16, 2026**

	Name	Unit	%
1	WHA Industrial Development Public Company Limited	180,867,109	17.08
2	Southeast Life Insurance Public Company Limited	68,780,952	6.50
3	Allianz Ayudhya Assurance Public Company Limited	48,600,471	4.59
4	Dhipaya Life Assurance Public Company Limited	29,052,470	2.74
5	Government Pension Fund	22,800,000	2.15
6	Dhipaya Insurance Public Company Limited	15,168,000	1.43
7	Krungthai - AXA Life Insurance Public Company Limited	14,673,797	1.39
8	Mrs. Nuchara Vayakornvichitr	13,108,300	1.24
9	Miss Jareeporn Jarukornsakul	11,241,500	1.06
10	Principal Property Income Fund	9,987,700	0.94
	<b>Total of Top 10 Unitholders</b>	<b>414,280,299</b>	<b>39.13</b>
	Other Minority unitholders	644,525,817	60.87
	<b>Grand Total</b>	<b>1,058,806,116</b>	<b>100.00</b>

Source: SETSMART

#### 6. Summary of Financial Position and Performance of WHAIR

The financial statements of WHAIR for the year ended December 31, 2023 – 2025 and the first quarter of 2026, have been audited by PricewaterhouseCoopers ABAS Company Limited with the details as follows:

**Summary of Financial Position and Performance of WHAIR for the years 2023 – 2025 and the first quarter of 2026**

WHAIR	31 Dec			31 Mar
Balance Sheet (Unit: THB million)	2023	2024	2025	2026
<b>Assets</b>				
Investments at fair value	12,664.42	13,484.13	13,209.94	13,200.12
Cash and cash equivalents	367.85	475.44	603.21	602.08
Accounts receivable and other receivable - net	28.00	30.42	30.37	21.85
Prepaid expenses	22.12	22.32	26.18	31.59

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

WHAIR	31 Dec			31 Mar
Balance Sheet (Unit: THB million)	2023	2024	2025	2026
Deferred income from operating lease agreement	23.76	24.86	26.16	23.60
Other assets	3.17	3.58	3.11	3.88
<b>Total assets</b>	<b>13,109.32</b>	<b>14,040.76</b>	<b>13,898.97</b>	<b>13,883.12</b>
<b>Liabilities</b>				
Accrued expenses	33.34	74.03	43.91	34.46
Unearned rental and service income	14.94	18.20	11.03	11.19
Deposits received from customer	238.83	253.00	266.14	259.79
Borrowing from financial institutions - net	4,334.21	4,753.99	4,764.02	4,766.52
Other liabilities	12.83	73.63	14.82	19.40
<b>Total liabilities</b>	<b>4,634.15</b>	<b>5,172.85</b>	<b>5,099.91</b>	<b>5,091.35</b>
<b>Net assets</b>	<b>8,475.17</b>	<b>8,867.91</b>	<b>8,799.06</b>	<b>8,791.77</b>
<b>Net assets consist of:</b>				
Capital received from unitholders	7,790.29	8,468.83	8,468.83	8,468.83
Retained earnings	684.88	399.08	330.23	322.94
<b>Net assets</b>	<b>8,475.17</b>	<b>8,867.91</b>	<b>8,799.06</b>	<b>8,791.77</b>

WHAIR	Jan - Dec			Jan - Mar	
Income Statement (Unit: THB million)	2023	2024	2025	2025	2026
Rental and service income	833.75	876.77	989.56	248.48	247.46
Rooftop rental income	5.92	5.92	5.97	1.49	1.50
Undertaking income	30.12	27.72	18.62	5.87	0.07
Interest income	2.15	2.89	2.55	0.63	0.58
<b>Total income</b>	<b>871.93</b>	<b>913.31</b>	<b>1,016.70</b>	<b>256.47</b>	<b>249.61</b>
Management fee	20.70	20.74	22.17	5.43	5.38
Trustee fee	20.70	20.62	20.60	5.06	5.02
Registrar fee	2.54	2.53	2.76	0.68	0.68
Property management fee	45.98	51.84	55.02	13.44	14.76
Other expenses	39.39	44.46	50.04	9.96	7.06
Financial costs	181.54	190.47	178.27	47.59	28.36
<b>Total expenses</b>	<b>310.83</b>	<b>330.65</b>	<b>328.86</b>	<b>82.14</b>	<b>61.26</b>
<b>Net investment income</b>	<b>561.10</b>	<b>582.66</b>	<b>687.84</b>	<b>174.33</b>	<b>188.35</b>
<b>Net loss from investments</b>					
Net loss from change in fair value of investments	(154.88)	(266.21)	(274.19)	71.39	(9.82)
<b>Total net loss from investment</b>	<b>(154.88)</b>	<b>(266.21)</b>	<b>(274.19)</b>	<b>71.39</b>	<b>(9.82)</b>
<b>Increase in net assets from operations during the period</b>	<b>406.22</b>	<b>316.44</b>	<b>413.65</b>	<b>245.72</b>	<b>178.53</b>

WHAIR	Jan - Dec			Jan - Mar	
Statement of Cash Flows (Unit: THB million)	2023	2024	2025	2025	2026
Net cash flows from (used in) operating activities	628.40	(199.48)	780.56	102.46	212.60

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

WHAIR	Jan - Dec			Jan - Mar	
Statement of Cash Flows (Unit: THB million)	2023	2024	2025	2025	2026
Net cash flows from (used in) financing activities	(714.62)	307.07	(652.80)	(107.47)	(213.72)
<b>Net increases (decrease) in cash and cash equivalents</b>	<b>(86.22)</b>	<b>107.59</b>	<b>127.77</b>	<b>(5.02)</b>	<b>(1.13)</b>

WHAIR	31 Dec			31 Mar
Key financial ratios	2023	2024	2025	2026
Net assets per unit (THB)	8.92	8.38	8.31	8.30
Increase in net assets from operation during the period per unit (THB)	0.43	0.30	0.39	0.17
EBITDA to total assets (%)	5.66	5.51	6.23	1.56
Total debt to total assets (%)	35.35	36.84	36.69	36.67
Total debt to net assets (%)	0.55	0.58	0.58	0.58

## Explanation and Analysis of Financial Status and Operating Performance of WHAIR

### Operating Performance

#### Income

For the years 2023 - 2025, WHAIR had total income of THB 871.93 million, THB 913.31 million, and THB 1,016.70 million, respectively, in which the main source of revenue streams was from rental and warehouse service income of THB 833.75 million, THB 876.77 million, and THB 989.56 million, respectively, representing 95.62%, 96.00%, and 97.33% of total income, respectively. The increase in revenue for 2024 and 2025 was primarily from the recognition of income from the 5th additional investment in assets on December 4, 2024 and increase in the occupancy rate.

For the three-month periods ended March 31, 2025 and 2026, WHAIR had total income of THB 256.47 million and THB 249.61 million, respectively, in which the main source of revenue was rental and service income of THB 248.48 million and THB 247.46 million, respectively, representing 96.89% and 99.14% of total income, respectively. The decrease in revenue for the three-month period ended March 31, 2026, compared to the same period of the previous year, was primarily due to the expiration of the rental income compensation period for the assets in which WHAIR made its 4th additional investment.

#### Expenses

For the years 2023 - 2025, WHAIR had total expenses of THB 310.83 million, THB 330.65 million, and THB 328.86 million, respectively. The increase in expenses for 2024 was mainly due to an increase in financial costs, resulting from rising interest rates toward the end of 2023. In 2025, the decrease in expenses was due to a reduction in financial costs following declining interest rates during 2025. Meanwhile, other expenses increased, mainly due to higher property maintenance expenses and an increase in property management fees, driven by a higher occupancy rate of the trust and the 5th additional investment in assets on December 4, 2024.

For the three-month periods ended March 31, 2025 and 2026, WHAIR had total expenses of THB 82.14 million and THB 61.26 million, respectively, representing a decrease from the same period of the previous year. The decrease was mainly attributable to the trust's ability to negotiate lower loan interest rates with financial institutions, together with the downward trend in policy interest rates, which significantly reduced financial costs.

### Net Investment Income

For the years 2023 - 2025, WHAIR had net investment income before including gain (loss) from investments of THB 561.10 million, THB 582.66 million, and THB 687.84 million, respectively, and for the three-month periods ended March 31, 2025 and 2026, THB 174.33 million and THB 188.35 million, respectively. WHAIR recorded gain (loss) from investments arising from changes in the fair value of investments for the years 2023 - 2025 of THB (154.88) million, THB (266.21) million, and THB (274.19) million, respectively, and for the three-month periods ended March 31, 2025 and 2026 of THB 71.39 million and THB (9.82) million, respectively. As a result, WHAIR reported increases in net assets from operations for the years 2023 - 2025 of THB 406.22 million, THB 316.44 million, and THB 413.65 million, respectively, and for the three-month periods ended March 31, 2025 and 2026 of THB 245.72 million and THB 178.53 million, respectively.

### **Financial Position**

As of December 31, 2023 - 2025 and March 31, 2026, WHAIR had total assets of THB 13,109.32 million, THB 14,040.76 million, THB 13,898.97 million, and THB 13,883.12 million, respectively. The main assets were investments at fair value amounting to THB 12,664.42 million, THB 13,484.13 million, THB 13,209.94 million, and THB 13,200.12 million, respectively, representing 96.61%, 96.04%, 95.04%, and 95.08% of total assets in each respective year. The investments at fair value of WHAIR as of December 31, 2023 - 2025 and March 31, 2026 consisted of investments in a total of 5 industrial property projects, comprising 1 industrial estate project and 4 logistics park projects.

As of December 31, 2023 - 2025 and March 31, 2026, WHAIR had total liabilities of THB 4,634.15 million, THB 5,172.85 million, THB 5,099.91 million, and THB 5,091.35 million, respectively. The main liabilities consisted of net borrowings from financial institutions amounting to THB 4,334.21 million, THB 4,753.99 million, THB 4,764.02 million, and THB 4,766.52 million, respectively, representing 93.53%, 91.90%, 93.41%, and 93.62% of total liabilities in each respective year, and deposits received from customers amounting to THB 238.83 million, THB 253.00 million, THB 266.14 million, and THB 259.79 million, respectively, representing 5.15%, 4.89%, 5.22%, and 5.10% of total liabilities in each respective year.

As of December 31, 2023 - 2025 and March 31, 2026, WHAIR had net assets of THB 8,475.17 million, THB 8,867.91 million, THB 8,799.06 million, and THB 8,791.77 million, respectively, consisting of 1) capital received from trust unitholders amounting to THB 7,790.29 million, THB 8,468.83 million, THB 8,468.83 million, and THB 8,468.83 million, respectively, representing 91.92%, 95.50%, 96.25%, and 96.33% of net assets in each respective year; and 2) retained earnings amounting to THB 684.88 million, THB 399.08 million, THB 330.23 million, and THB 322.94 million, respectively, representing 8.08%, 4.50%, 3.75%, and 3.67% of net assets in each respective year.

### **Liquidity**

For the years 2023 - 2025, WHAIR had a net decrease in cash and cash equivalents of THB 86.22 million, and net increases in cash and cash equivalents of THB 107.59 million and THB 127.77 million, respectively. In 2023, WHAIR had net cash provided by (used in) operating activities of THB 628.40 million, with an increase in net assets from operations of THB 406.22 million. In 2024, WHAIR had net cash provided by (used in) operating activities of THB (199.48) million, with an increase in net assets from operations of THB 316.44 million, while investments in investment properties amounted to THB 1,085.92 million. In 2025, WHAIR had net cash provided by (used in) operating activities of THB 780.56 million, with an increase in net assets from operations of THB 413.65 million. Moreover, for the three-month period ended March 31, 2026, WHAIR had net cash provided by (used in) operating activities of THB 212.60 million, mainly due to trade and other receivables, accrued expenses, and deposits received from customers.

Meanwhile, for the years 2023 - 2025, WHAIR had net cash provided by (used in) financing activities of THB (714.62) million, THB 307.07 million, and THB (652.80) million, respectively. In 2023, the net cash

used in financing activities of WHAIR mainly consisted of cash outflows from distribution payments of THB 505.67 million, finance costs of THB 174.81 million, and loan-related fees paid to financial institutions of THB 34.14 million. In 2024, cash inflows from loans from financial institutions amounted to THB 410.00 million and proceeds from the issuance of trust units amounted to THB 678.54 million, while cash outflows consisted of distribution payments of THB 602.25 million, finance costs of THB 178.20 million, and loan-related fees paid to financial institutions of THB 1.03 million. In 2025, cash outflows consisted of distribution payments of THB 482.50 million, finance costs of THB 168.75 million, and loan-related fees paid to financial institutions of THB 1.56 million. In addition, for the three-month period ended March 31, 2026, WHAIR had net cash used in financing activities of THB 213.72 million, mainly due to cash payments for distributions and finance costs.

## 7. Industry Overview

Since the income from investment in WHAIR comes from rental and service income in the rental and warehouse services business, WHAIR's business operations are directly related to the overall economic condition, market for industrial factories for rent and warehouses for rent of which the details are summarized as follows:

### 7.1 Thailand's Economy in fourth quarter of 2025 and outlook in 2026

From the report of Office of the National Economic and Social Development Council (NESDC), The Thai economy in the fourth quarter of 2025 expanded by 2.5%, accelerating from 1.2% in the previous quarter. After seasonal adjusted, the Thai economy expanded by 1.9% from the third quarter of 2025. In 2025, the Thai economy expanded by 2.4%, compared with a 2.9% growth in 2024. On expenditure side: Private consumption accelerated, while total investment expanded favorably and government consumption returned to growth. Nonetheless, exports of goods decelerated, and exports of services continued to decline. On the production side: The wholesale and retail trade sector, as well as the transportation and storage sector expanded at an accelerated rate. The manufacturing and the construction sectors returned to expansion, while the agricultural sector and the accommodation and food service activities sector decelerated.

Thailand economy outlook in 2026 is expected to increase in range of 1.5% - 2.5%. It is expected that private consumption and investment shall increase by 2.1% and 1.9%, respectively. The value of exports in USD shall increase by 2.0%, while average inflation rate shall be in range of (0.3)% - 0.7%, and current account balance shall be in surplus at 2.4% of GDP.

**Thai Economy for the Fourth Quarter of 2025 and 2026 Outlook**

(%)	2024	2025					2026
	FY	FY	Q1	Q2	Q3	Q4	FY
<b>GDP (CVM)</b>	<b>2.9</b>	<b>2.4</b>	<b>3.1</b>	<b>2.8</b>	<b>1.2</b>	<b>2.5</b>	<b>1.5 - 2.5</b>
<b>Total Investment<sup>1</sup></b>	<b>(0.3)</b>	<b>4.9</b>	<b>4.6</b>	<b>5.8</b>	<b>1.4</b>	<b>8.1</b>	<b>1.8</b>
Private sector	(1.9)	3.5	(0.9)	4.1	4.5	6.5	1.9
Government sector	4.5	8.9	25.7	10.2	(5.3)	13.3	1.7
<b>Private consumption</b>	<b>4.4</b>	<b>2.7</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>3.3</b>	<b>2.1</b>
<b>Government consumption</b>	<b>2.6</b>	<b>0.6</b>	<b>3.4</b>	<b>2.4</b>	<b>(3.9)</b>	<b>1.3</b>	<b>1.2</b>
<b>Product export value<sup>2</sup></b>	<b>5.9</b>	<b>12.7</b>	<b>15.4</b>	<b>14.9</b>	<b>11.5</b>	<b>9.4</b>	<b>2.0</b>
Quantity <sup>2</sup>	4.4	12.0	14.5	14.4	10.9	8.3	1.0
<b>Product import value<sup>2</sup></b>	<b>5.6</b>	<b>13.0</b>	<b>6.2</b>	<b>15.8</b>	<b>12.2</b>	<b>17.5</b>	<b>3.2</b>
Quantity <sup>2</sup>	4.8	9.7	2.7	14.2	8.9	13.0	1.7
<b>Current account balance to GDP</b>	<b>2.2</b>	<b>3.1</b>	<b>8.6</b>	<b>1.1</b>	<b>2.2</b>	<b>0.6</b>	<b>2.4</b>
<b>Inflation</b>	<b>0.4</b>	<b>(0.1)</b>	<b>1.1</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(0.3) - 0.7</b>

Source: Report of Thailand economy for fourth quarter of 2025, and 2026 outlook by NESDC as of March 6, 2026

Remark: /1 Investment means Gross Fixed Capital Formation

/2 base on the Bank of Thailand's data

## Supporting factors

- (1) The continued expansion of domestic private demand is expected to persist.** Private consumption is projected to grow steadily, supported by improving income conditions, particularly from the recovery in the tourism-related sector and a strengthening labor market, as reflected in rising non-agricultural employment and a low unemployment rate. In addition, subdued inflationary pressures are expected to keep inflation low, thereby allowing monetary policy to remain accommodative. Private investment is also expected to strengthen, driven by continued expansion in investment in machinery and equipment, consistent with the significant increase in the value of investment promotion certificates issued during 2024 - 2025, which rose by 72.8% and 36.0% , respectively. Investment has been concentrated in digital industries, electronics and electrical appliances, and automotive and parts, which together accounted for 50.7% of total investment promotion value in 2025. The improvement in private investment is further supported by the accelerated growth in imports of capital goods as well as raw materials and intermediate goods since the second half of 2025. Meanwhile, construction investment is projected to expand, particularly in non-residential construction, especially industrial factories. This is reflected in the strong growth in permitted construction area in the last quarter of 2025, notably within industrial zones which increased by 12.2% , accelerating from 6.9% in the previous quarter. This is consistent with higher activity in industrial estates, as the number of factories and the sold or leased area at the end of the year 2025 increased by 6.8% and 8.7% , respectively, from the same period a year earlier.
- (2) The increase in the public expenditure framework, covering both current and capital expenditures, is expected to serve as an important driver of government spending.** Specifically, (1) the FY2026 annual expenditure framework amounts to THB 2.45 trillion, representing an increase of 7.9% from the previous fiscal year, comprising THB 1.80 trillion in current expenditure, up 5.6% , and THB 649 billion in capital expenditure, expanding by 14.8% . Based on the baseline assumption of a 90.6% disbursement rate for the FY2026 annual budget, consisting of 98.0% for current expenditure and 70.0% for capital expenditure, it is projected that total budgetary disbursement into the economy will reach THB 2.22 trillion, increasing by 6.0%. This amount comprises THB 1.76 trillion in current expenditure, up 3.3% , and THB 454 billion in capital expenditure, expanding by 18.2% . (2) The FY2026 carry-over expenditure framework totals THB 209 billion, declining by 8.0% from the previous fiscal year, comprising THB 30.3 billion in current expenditure and THB 178 billion in capital expenditure, representing an expansion of 4.2% and a contraction of 9.8% , respectively. Under the baseline scenario, the FY2027 annual budget is expected to experience a one-quarter delay in the budget preparation process due to the government transition. Consequently, the disbursement rate in the first quarter of FY2027 is projected at 20.3% , comprising 25.8% for current expenditure and 4.5% for capital expenditure. (3) The budget allocated under the economic stimulus and strengthening program amounts to THB 130,955 million, of which the remaining balance of approximately THB 43,482 million is expected to be disbursed within the first half of 2026.
- (3) The recovery of the tourism sector and related services** is in line with the continued rise in both the number of international arrivals and tourism receipts. This trend is consistent with projections by the United Nations World Tourism Organization, which estimates that international tourism in 2026 will expand by 3% to 4%, with the Asia Pacific region expected to demonstrate particularly robust growth<sup>37</sup>. In the case of Thailand, the tourism sector is supported by a significant rise in international flight capacity, attributable to aviation industry subsidies through reductions in aviation service charges. These measures have been complemented by sustained government initiatives, including efforts to elevate Thailand's tourism standards toward health and cultural tourism under the Amazing Thailand 5 Economy framework, as well as the organization of promotional activities under the

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

"Thailand's Grand Comeback 2026" campaign. As a result, international tourist arrivals in 2026 are projected to reach 35.0 million, representing an increase of 6.1% from the previous year.

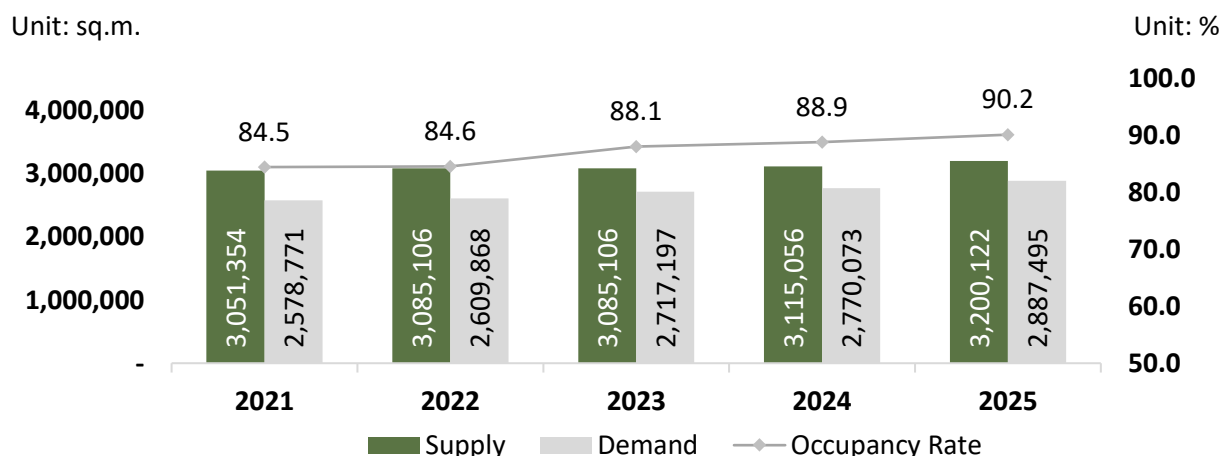
**(4) Water availability conducive to cultivation has emerged as a key supporting factor underpinning the expansion of the agricultural sector**, amid a projected transition of the El Niño-Southern Oscillation (ENSO) toward neutral conditions during the period from February to April 2026. Consequently, effective usable water storage in dams and reservoirs stood at 46% of total capacity as of 13 February 2026, compared with 39% in the corresponding period of the previous year. Nevertheless, the anticipated increase in agricultural output is likely to exert downward pressure on domestic agricultural prices. This trend is consistent with declining global agricultural commodity prices, reflecting the broader deceleration of the world economy and international trade.

## 7.2 Industrial Market Overview

### 7.2.1 Market of Ready-Built Factory and Ready-Built Warehouse in 2025

#### (1) Ready-Built Factory

**The Supply, Demand, and Occupancy Rate of Ready-Built Factory for the Year 2021-2025**



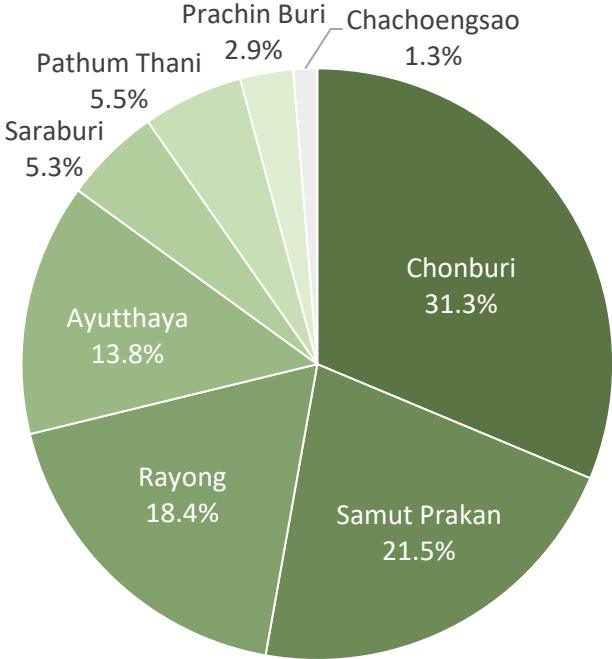
Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

As of the end of 2025, the total supply of ready-built factory space stood at 3,200,122 square meters. In 2025, an additional 85,066 square meters of new supply was added, primarily in Chonburi, Rayong, and Pathum Thani.

The majority of supply remain located in Chonburi, accounting for 31.3 percent of the total. The second-largest supply of ready-built factories is in Samut Prakarn, representing 21.5 percent while Rayong ranks third with 18.4 percent of the total.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

**Ready-Built Factory Supply by Province for the year 2025**



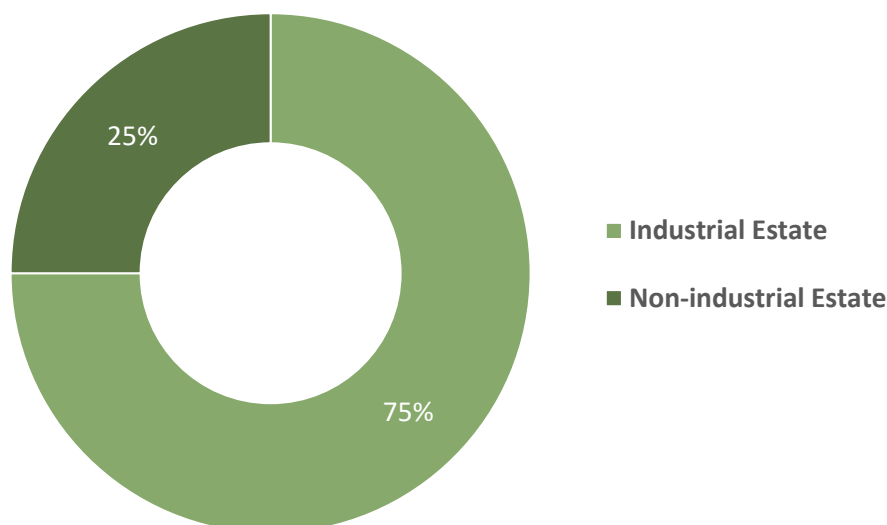
Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

As of the end of 2025, a total of 2,887,495 square meters of ready-built factory space was occupied out of a total supply of 3,200,122 square meters. Demand increased by 117,422 square meters compared with 2024. The occupancy rate stood at 90.2 percent, representing an increase of 1.3 percentage points from the previous year.

In terms of demand for leasing ready-built factory space, the highest area leased in 2025 was in Chonburi with a total of 920,140 square meters, followed by Samut Prakarn with a total area of 659,214 square meters.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

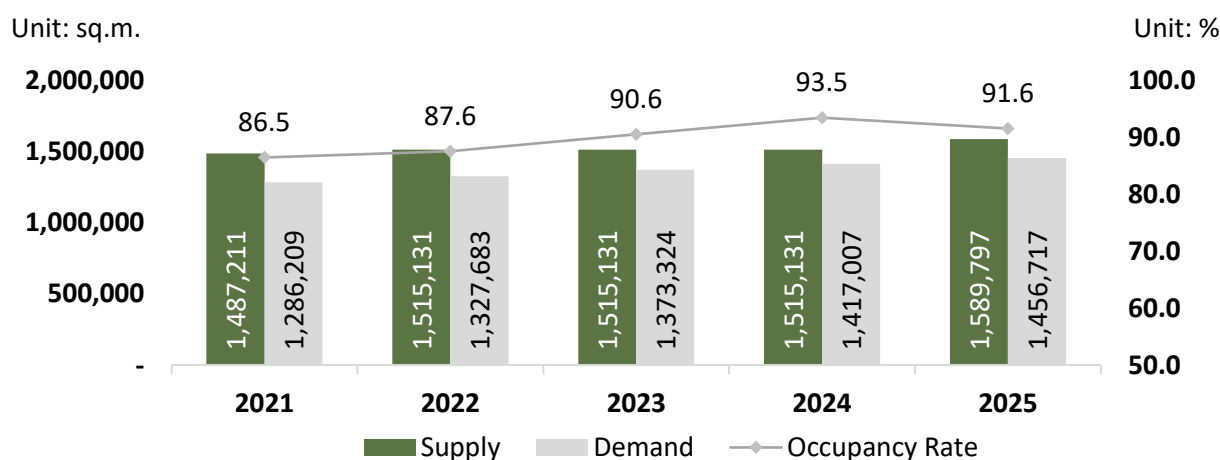
### Ready-Built Factory Demand by Type of Location for the year 2025



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

### Ready-Built Factory Market in Chonburi and Rayong

#### The Supply, Demand, and Occupancy Rate of Ready-Built Factory in Chonburi and Rayong for the year 2021 - 2025



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

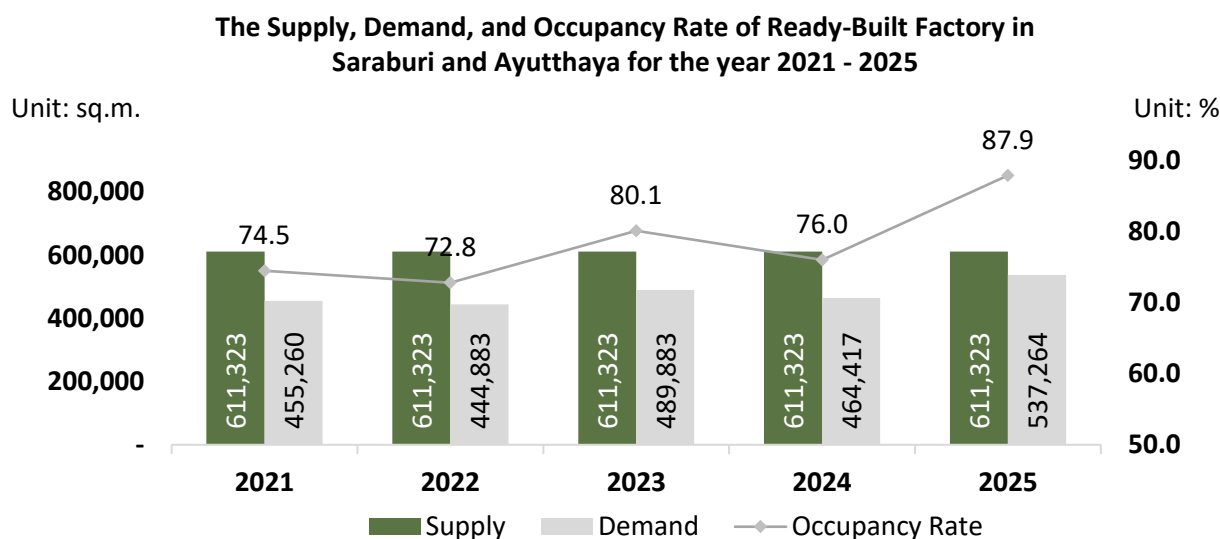
As of the end of 2025, the total supply of ready-built factory space in the area stood at 1,589,797 square meters, with an additional 74,666 square meters of new supply added from 2024, primarily in both Chonburi and Rayong. The majority of ready-built factory supply was in Chonburi, accounting for 63 percent of the total, followed by Rayong at 37 percent. New supply of ready-built factory space increased by 44,194 square meters in Chonburi and by 30,472 square meters in Rayong.

As of the end of 2025, the total area of ready-built factory that had been leased was 1,456,717 square meters out of 1,589,797 square meters, representing an occupancy rate of 91.6 percent. This indicates a decrease in occupancy rate from 93.5 percent in 2024. The average annual take up of ready-built factory space in this area is approximately 39,735 square meters.

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

The outlook for the ready-built factory market in Chonburi and Rayong remains positive over the medium to long term. Key drivers include the areas' role as the core of the Eastern Economic Corridor (EEC) and their logistics advantages, particularly proximity to Laem Chabang Port, which supports both national and regional import-export activities. These factors continue to position the area as a strategic location for export-oriented manufacturing and global supply chains. Recent supply trends show a clearer shift toward built-to-suit developments, as developers increasingly focus on meeting specific technical requirements, ESG standards, and advanced infrastructure to support high-value manufacturing processes. At the same time, ready-built factories continue to play an important role, particularly among manufacturers seeking faster operational setup or expanding existing production lines.

### **Ready-Built Factory Market in Saraburi and Ayutthaya**



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

The area of Ayutthaya is the manufacturing area where there are many industrial estates located in this area, for example Rojana Industrial Estate, Hi Tech Industrial Estate, and Saharattana Nakorn Industrial Estate, so the demand for ready-built factory in this area is high for the Renewable Energy Industry, Electronic Industry, Food Processing Industry and Automotive Spare Part Industry. Saraburi is the manufacturing base for Non-Metal Industry, Agricultural Industry, Metal Industry and Food Processing Industry.

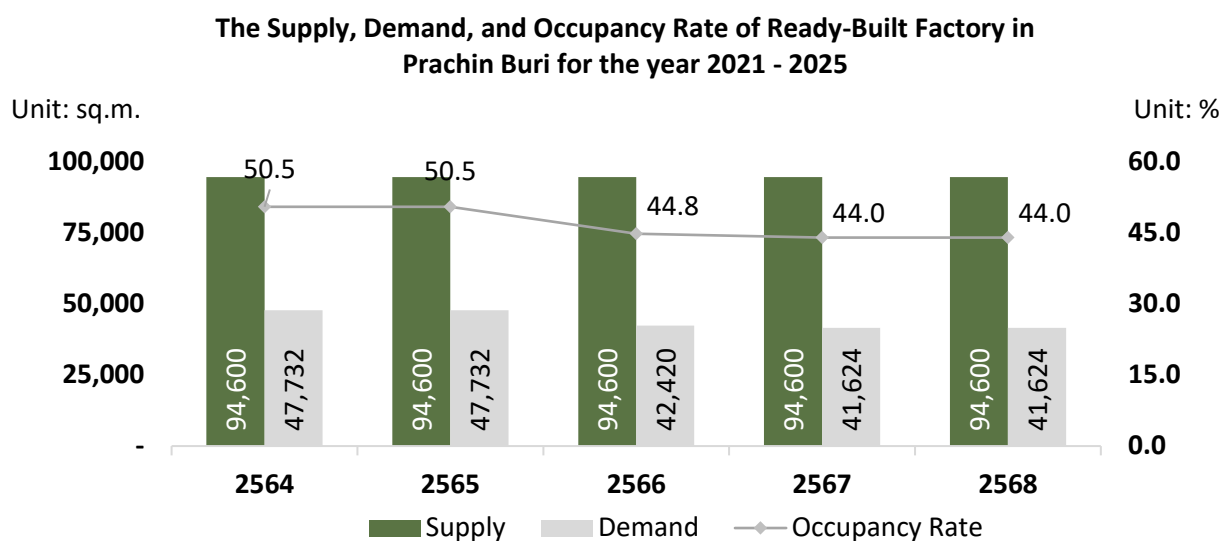
As of the end of 2025, the total area of ready-built factories totaled 611,323 square meters, with no new supply. Majority of ready-built factories are located in Ayutthaya, accounting for 72 percent, while Saraburi accounted for 28 percent. The total area of ready-built factories that had been leased out was 537,264 square meters, out of 611,323 square meters, representing an occupancy rate of 87.9 percent. This indicates a rise in occupancy rate from 76.0 percent in 2024. The average annual take-up of ready-built factory space in this area is approximately 17,221 square meters per year.

At present, the ready-built factory market in Ayutthaya and Saraburi shows a stable to gradually improving trend. Growth is primarily supported by infrastructure improvements and enhanced connectivity in the Wang Noi area, which benefits logistics and consumer goods businesses. However, demand remains concentrated in distribution and light industrial activities, resulting in a higher proportion of demand for warehouse space compared to factory space. New factory supply is typically developed in a built-to-suit format within industrial estates, in line with zoning regulations that limit development areas. In Ayutthaya, new factory expansion remains relatively limited due to land constraints and zoning restrictions. Meanwhile, Saraburi continues to face competitive pressures and cautious investment

The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

decisions from some operators, leading to a more measured market outlook rather than aggressive expansion.

### **Ready-Built Factory Market in Prachin Buri**



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

Prachin Buri is considered another manufacturing base with a significant number of industrial estates established, such as Rojana Industrial Estate, Hi-Tech Industrial Estate, and Kabin Buri Industrial Estate. These industrial estates focus on the automotive and electronics industries. From 2021 to 2025, the total area has remained at 94,600 square meters with no new supply.

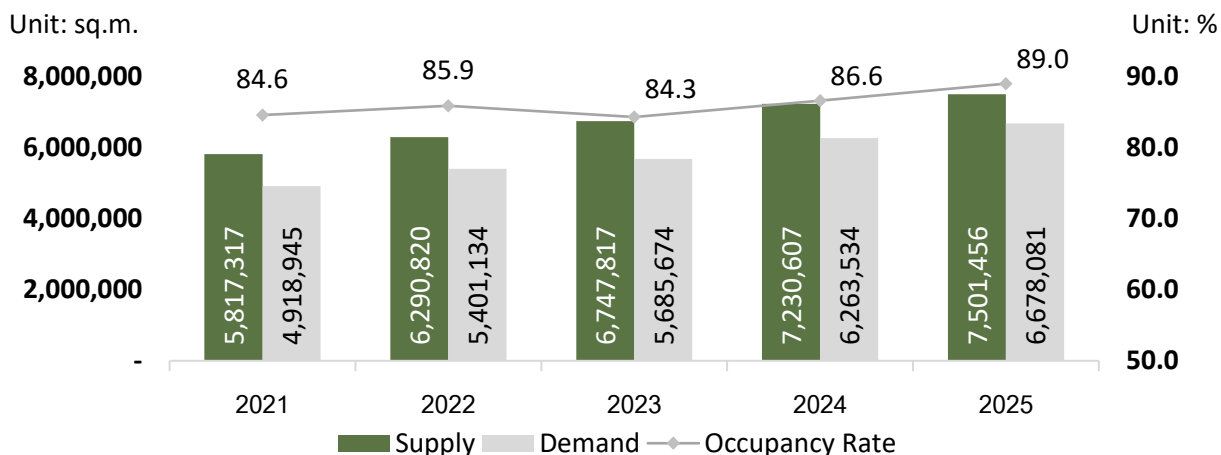
As of the end of 2025, the total area of ready-built factories that have been leased was 41,624 square meters out of a total area of 94,600 square meters, representing an occupancy rate of 44.0 percent, remaining stable from 2024. The rental market for ready built factories in this area has remained relatively stable, largely due to the lingering effects of the COVID-19 situation. There is no new demand and majority of existing demand comes from the utilization of space for office purposes, this has led to long-term leases, thereby maintaining consistent figures.

At present, the ready-built factory rental market in Prachin Buri remains relatively limited in activity compared to major industrial zones such as Chonburi, Rayong, and the broader Eastern region. Key factory and ready-built factory developments are primarily concentrated in medium- to large-scale industrial zones, such as 304 Industrial Park, which offers ready-built factories with fully equipped infrastructure, catering to operators seeking rapid business setup, with convenient connectivity via Highway No. 304 to ports, airports, and labor sources.

In addition, ready-built factory developments are also available in other industrial estates, such as Hi-Tech Kabin Industrial Estate, where some major operators provide factory units ranging from approximately 900 to 3,000 square meters, serving specialized manufacturing clusters. However, the overall supply of ready-built factories in Prachin Buri remains relatively limited and has grown gradually compared to provinces with heavier industrial development or a stronger presence of large-scale manufacturers. As such, the area is more suited to medium-sized operators or businesses seeking ready-to-use factory space rather than large-scale industrial developments.

**(2) Ready-Built Warehouse**

**The Supply, Demand and Occupancy Rate of Ready-Built Warehouse for the year 2021 - 2025**

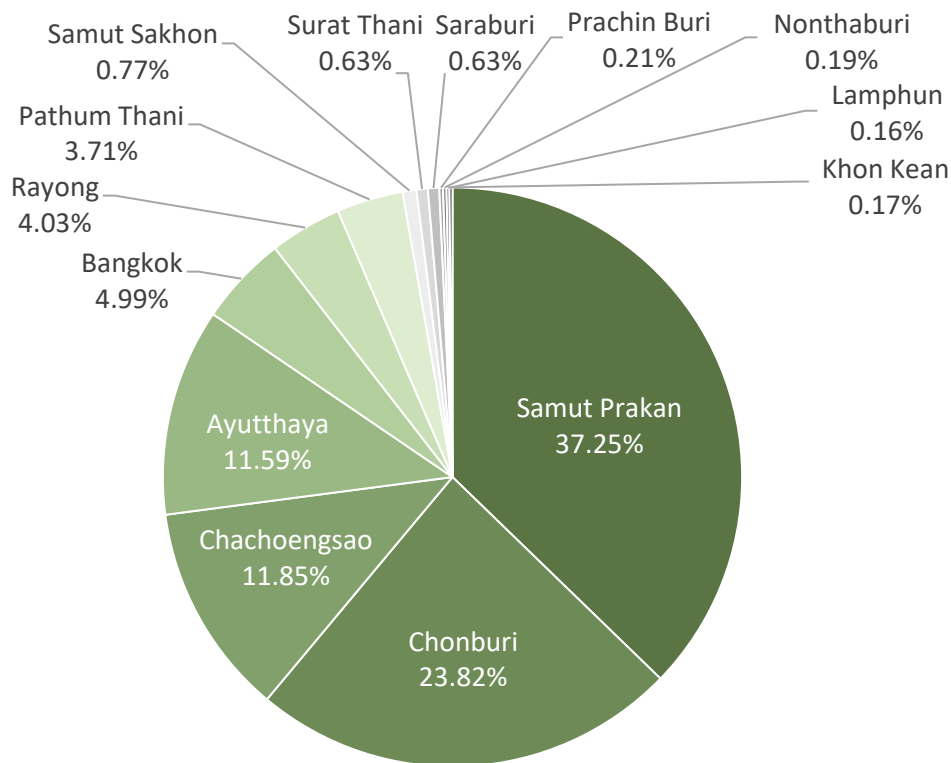


Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

At the end of 2025, warehouse supply totaled 7,501,456 square meters, with a total new supply of approximately 270,849 square meters. The new warehouse supply during the past year was developed in key areas, including the Eastern Economic Corridor, Samut Prakarn, and Ayutthaya.

Currently, the majority of warehouse supply is in Samutprakarn, accounting for 37.25 percent of total supply. The second-highest warehouse supply is in Chonburi, comprising 23.82 percent of the total supply. Chachoengsao ranks third with the supply of 11.85 percent, followed by Ayutthaya with the supply of 11.59 percent of the total supply.

**Ready-Built Warehouse Supply by Province for the year 2025**



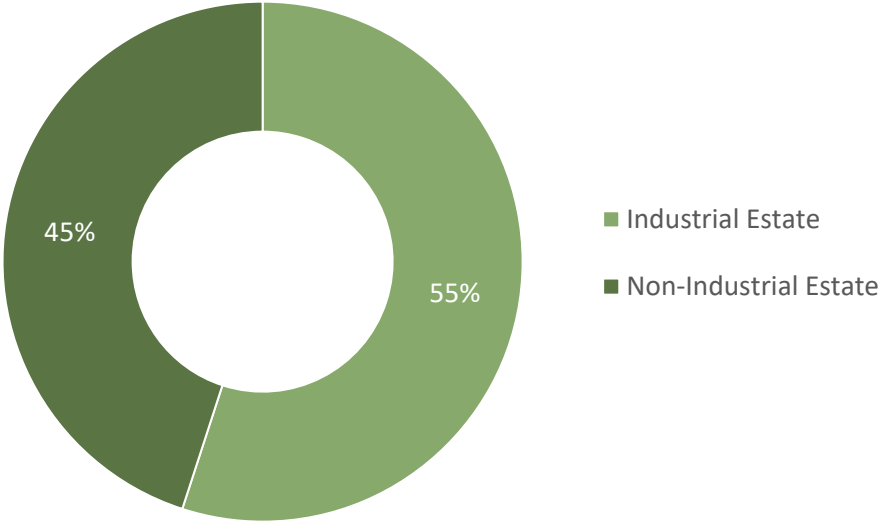
The opinions of the Independent Financial Advisor on the acquisition of asset and the related party transactions  
(For the purpose of translation only)

Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

At the end of 2025, the total occupied space was 6,678,081 square meters out of 7,501,456 square meters. The newly occupied space increased in 2025 from 2024 by 414,547 square meters. The occupancy rate at the end of 2025 has increased to 89.0 percent, which increased from the previous year by 2.4 percent.

The ready-built warehouse rental market continued to expand in 2025, with sustained demand for warehouse space. The sector remains a key driver of growth in the logistics industry and plays a critical role in supporting industrial supply chains, including manufacturing, distribution, retail, and transportation. Demand for warehouse space is expected to grow steadily at an average rate of 5-6 percent per annum. Despite ongoing global economic challenges that have weighed on Thailand's export sector, the outlook for 2026 remains positive.

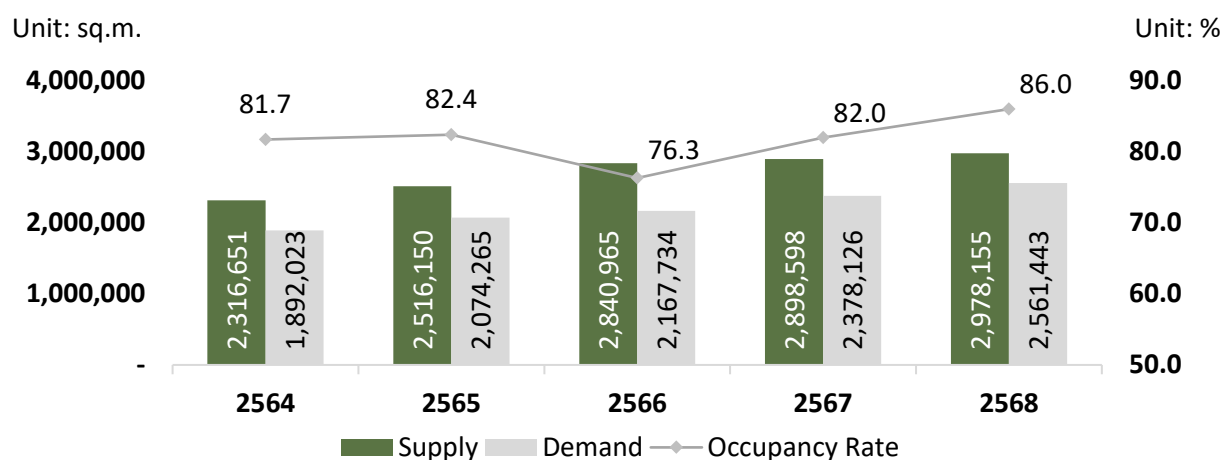
**Ready-Built Warehouse Supply by Type of Location for the year 2025**



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

### **Ready-Built Warehouse Market in Chachoengsao, Chonburi, and Rayong**

#### **The Supply, Demand and Occupancy Rate of Ready-Built Warehouse in Chachoengsao, Chonburi, and Rayong for the year 2021 - 2025**



Source: Research and Project Development Consulting Division of Knight Frank Chartered (Thailand) Company Limited, as disclosed in WHAIR's Form 56-1 in 2025.

Many industrial estates are located in Chachoengsao, Chonburi, and Rayong, including the Amata City Industrial Estate in Chonburi, Eastern Seaboard Industrial Estate, WHA Eastern Seaboard Industrial Estate<sup>1</sup>, the Pinthong Industrial Estate, and many others. The warehouse market in these areas is highly sought after for storage purposes, particularly for components used in automotive manufacturing and electronics for export. This is due to the presence of the deep-sea port at Laem Chabang in Chonburi, which serves as a major seaport and a transshipment hub for exporting goods internationally.

At the end of 2025, the total supply of rental warehouse space in this location was 2,978,155 square meters. In 2025, there was a slight increase in new supply in this area, approximately 79,557 square meters.

Chachoengsao, Chonburi, and Rayong are located within the Eastern Economic Corridor (EEC), which continues to receive strong government support, attracting developer interest in the area. Anticipated growth in industrial investment, particularly in factory developments within designated investment zones, is expected to drive increased demand for warehouse space. As a result, demand for warehouse space in this area is projected to continue expanding in the future.

At the end of 2025, the demand for the warehouse in this area was 2,561,443 square meters out of 2,978,155 square meters, representing the occupancy rate of 86.0 percent, which increased from 2024 at 82.0 percent. Demand increased by 183,317 square meters compared with 2024. The average annual take-up space of the warehouse in this area over the past five years was around 166,409 square meters.

#### **7.2.2 Outlook of Ready- Built factory and Ready-Built warehouse Market**

The ready-built factory market in Thailand showed improvement in 2025, with demand increasing from the previous year, reflected in the expansion of supply in line with market demand. However, demand for factory space remains concentrated in key locations, particularly the Eastern Economic Corridor (EEC) and industrial areas near Bangkok, which continue to attract strong tenant interest. Looking ahead to 2026, demand is expected to gradually improve in line with the recovery of investment and expansion of supply chain activities, although growth is unlikely to be rapid.

On the supply side, a relatively high level of new supply was introduced in 2025, driven by the completion and market entry of multiple projects. This has led to increased competition among developers. Despite the significant influx of new supply, the take-up of space has progressed gradually in line with demand growth. In 2026, developers are expected to adopt a more cautious approach to project launches, with greater emphasis on pre-leasing to mitigate the risk of oversupply.

Despite the substantial increase in supply in 2025, overall rental rates for ready-built factories remained stable compared with the previous year. This reflects heightened market competition and increased tenant bargaining power, with most developers opting to maintain rental levels while offering additional incentives rather than raising prices. In 2026, rental rates are expected to remain stable, with potential increases limited to prime locations or projects with higher specifications and specialized features.

In terms of development trends, developers are placing greater emphasis on built-to-suit projects and flexible factory designs to accommodate tenants with specific requirements and to reduce direct competition. Looking ahead, development strategies that focus on specialization, building quality, and operational readiness are expected to play a more significant role and will be key factors in enhancing competitiveness in the ready-built factory market.

The ready-built warehouse rental market continued to expand in 2025, with sustained demand for warehouse space. The sector remains a key driver of growth in the logistics industry and plays a critical role in supporting industrial supply chains, including manufacturing, distribution, retail, and transportation. Demand for warehouse space is expected to grow steadily at an average rate of 5-6 percent per annum. Despite ongoing global economic challenges that have weighed on Thailand's export sector, the outlook for 2026 remains positive.

Supply trends as of the end of 2025 indicate continued expansion of warehouse space across key strategic locations, particularly in logistics corridors such as the Eastern Economic Corridor (EEC) and Samut Prakan. This growth is expected to be supported by the recovery of both the global and Thai economies. Increased international trade activity is likely to further support market expansion.

Current development trends reflect a shift toward improving efficiency and aligning warehouse operations with future industry requirements. Developers are increasingly focusing on automation, including automated warehouse systems, to enhance space utilization, reduce operational losses, and improve storage efficiency. In addition, the adoption of technology in inventory management, such as smart warehousing systems, is becoming more widespread.

Another key development trend is the shift toward environmentally sustainable practices. Developers are increasingly incorporating renewable energy solutions to reduce environmental impact, in line with sustainability standards such as ESG (Environmental, Social, and Governance). This transition not only enhances competitiveness but also enables operators to better meet evolving market demands in the future.