

Trustee Opinion

JorTor. 11-25690044

19 May 2026

Subject: Opinions of the Trustee to the Trust Unitholders' Meeting No.1/2026 of WHA Industrial Leasehold Real Estate Investment Trust

Attention: Trust Unitholders of WHA Industrial Leasehold Real Estate Investment Trust

As WHA Industrial REIT Management Company Limited (the "**REIT Manager**") in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("**WHAIR**") has called for the Trust Unitholders' Meeting No. 1/2026 of WHAIR on 18 June 2026, at 14.00-16.00 hrs., via electronic media (E-Meeting) in order to consider matters as outlined in the meeting agenda, consisting of 6 agendas, as prescribed in the Information Memorandum disclosed to the Stock Exchange of Thailand and as per the Invitation to the Meeting that was sent to the Trust Unitholders of WHAIR who have the right to attend this Meeting.

In this regard, SCB Asset Management Company Limited (the "**Trustee**"), in its capacity as the Trustee of WHAIR, has duties as specified in the Trust Deed of WHAIR and the Notifications of the Securities and Exchange Commission to attend the Trust Unitholders' Meeting, answer and give opinions on the proceedings or matters proposed for resolutions regarding compliance with the Trust Deed and the relevant laws, and to protest and inform the Trust Unitholders about the proceedings or matters proposed for resolutions which cannot be proceeded in case that they do not comply with the Trust Deed or the relevant laws.

Therefore, the Trustee would like to give its opinions on the Trust Unitholders' Meeting No. 1/2026 of WHA Industrial Leasehold Real Estate Investment Trust to the Trust Unitholders for the agendas to be considered by the Trust Unitholders as follows:

Agenda 1: To consider and approve the investment in the Additional Investment Assets No. 6 of WHAIR

The Trustee would like to clarify the matter proposed for a resolution by the Trust Unitholders under this Agenda 1 that although the Additional Investment Assets are of a value not exceeding 30 percent of the total asset value of WHAIR, the aforementioned transactions are considered as related

party transactions between WHAIR and the related persons of the REIT Manager with a value equal to or greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHAIR. Therefore, in order to comply with the Trust Deed of WHAIR, the investment in the Additional Investment Assets under this Agenda requires approval from the Trust Unitholders' Meeting by a vote of no less than three-fourths of the total number of votes of Trust Unitholders attending the Meeting and having the right to vote, whereby the Trust Unitholders who have a special interest in these transactions will not have the right to vote in this Agenda. Nevertheless, the characteristics of the Additional Investment Assets are compliant with the investment policy and in accordance with the types as prescribed in the Trust Deed of WHAIR, and have been fully appraised with the verification of title documents, which is for the public purpose to disclosing information to investors. The two appraisers have been approved by the Office of the Securities and Exchange Commission. In addition, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions has been prepared to support the proposal for a resolution from the Trust Unitholders' Meeting, the details of which are as appeared in Attachment 8.

The Trustee views that the aforementioned investment in the Additional Investment Assets No. 6 of WHAIR is not contrary to the Trust Deed of WHAIR and the relevant laws. Before entering into the investment, the Trust Unitholders are advised to gain understanding of the nature of WHAIR, conditions on investments, risks, returns on rental rates, and the growth rate of rental, including to study the assumptions and opinions under the Appraisal Reports prepared by the appraisers and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions.

Agenda 2: To consider and approve the fifth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units

The Trustee considers and views that the fifth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units in order to utilize the proceeds for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 1 above, and if there is any fund remaining from the investment in the Additional Investment Assets, WHAIR will use the same as its working capital, is not contrary to the Trust Deed of WHAIR and the relevant laws.

In addition, the REIT Manager will take any actions to ensure that the capital increase of WHAIR will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed of WHAIR, and rules, conditions, and procedure on the capital increase of WHAIR as prescribed by laws.

Agenda 3: To consider and approve the offering for sale and allocation method for the additional Trust Units to be issued and offered for sale in the fifth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand

The Trustee considers and views that the offering for sale and allocation method of additional Trust Units to be issued and offered for sale in the fifth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand are not contrary to the Trust Deed of WHAIR and the relevant laws.

In addition, the REIT Manager will take any actions to ensure that the offering for sale and allocation method of the additional Trust Units to be issued and offered for sale in the fifth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed of WHAIR, and rules, conditions, and procedure on the capital increase of WHAIR as prescribed by laws.

Agenda 4: To consider and approve the loans and the provision of collateral for such loans for investment in the Additional Investment Assets

The Trustee considers and views that WHAIR's application for additional loans from commercial banks and/or financial institutions in order to utilize for the investment in the Additional Investment Assets and any other relevant expenses thereof, as well as the provision of collateral for such loans, may be proceeded and are not contrary to the Trust Deed and the relevant laws due to the fact that the additional borrowing proposed for the resolution by the Trust Unitholders, when combined with WHAIR's current borrowings, will result in WHAIR's debt ratio not exceeding 35 percent of its total asset value after the borrowing. As WHAIR is rated with a credit rating level in the investment grade of BBB+ on 29 August 2025, the aforementioned loans are compliant with the relevant regulations where WHAIR can leverage up to 60 percent of the total asset value in case the latest credit rating level of WHAIR is

in the investment grade as determined by a credit rating agency approved by the Office of the Securities and Exchange Commission (the "Office of the SEC") no more than 1 year before the date of applying for the loans; and compliant with Clause 10 of the Trust Deed of WHAIR concerning loans and obligations of WHAIR, as well as being compliant with the relevant laws.

Agenda 5: To consider and approve the loans and/or issuance and offering for sale of debentures and the provision of collateral for such loans and/or issuance and offering for sale of debentures for the purpose of refinancing and covering relevant expenses thereof, and for use as working capital

Agenda 5.1: To consider and approve the loans and/or issuance and offering for sale of debentures and the provision of collateral for such loans and/or issuance and offering for sale of debentures for the purpose of refinancing and covering relevant expenses thereof, and for use as working capital

The Trustee considers and views that the application for loans from commercial banks and the provision of collateral and/or the issuance and offering for sale of debentures for the purpose of refinancing the existing loans of WHAIR (whether in whole or in part), including the relevant expenses, and for use as its working capital, as proposed to the Trust Unitholders' Meeting for approval, are compliant with Clause 10 of the Trust Deed of WHAIR concerning loans and obligations of WHAIR, as well as being compliant with the relevant laws

The Trustee is, therefore, of the opinion that the aforementioned loan transactions and/or the issuance and offering for sale of debentures and the provision of collateral are not contrary to the Trust Deed of WHAIR and the relevant laws.

In addition, the REIT Manager will take any actions to ensure that the application for loans by WHAIR will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed, and/or rules, conditions, and procedure on the issuance of debentures of WHAIR as prescribed by laws.

Agenda 5.2: To consider and approve taking out the loans from financial institutions within the same group of persons as the Trustee

As the loans as detailed in Agenda 5.1 may be secured from related persons of the Trustee of WHAIR, such loans must be compliant with the criteria set forth in Agenda 5.1 and 5.2 and Clause 10 of the Trust Deed concerning loans and obligations of WHAIR, as well as being compliant with the relevant laws.

Agenda 6: Other matters (if any)

If additional matters are proposed at this Trust Unitholders' Meeting for the Trust Unitholders' resolutions, the Trustee will offer its opinions concerning the proposed matters whether they are compliant with the Trust Deed and the relevant laws to the Trust Unitholders during the Meeting accordingly.

The Trustee would like to inform that the Trustee's opinions on the compliance with the Trust Deed and the relevant laws of the matters proposed for the Trust Unitholders' resolutions at this time have been provided based on its consideration on the documents that the REIT Manager disclosed to the Trust Unitholders, in accordance with the requirements under the Trust Deed and the relevant laws for consideration. Should the Trust Unitholders have any questions in any agenda regarding the proceedings or matters proposed for resolutions as to whether they are compliant with the Trust Deed and the relevant laws, which require the Trustee's clarification at the Trust Unitholders' Meeting No. 1/2026 of WHAIR, the Trust Unitholders may raise such questions before the vote casting for each agenda.

Yours sincerely,

WHA Industrial Leasehold Real Estate Investment Trust

by SCB Asset Management Company Limited



(Mrs. Tipaphan Puttarawigorm) (Mr. Paeree Ichayapreug)

Executive Director

Director