

No. WHAIRM-IRM-LTTR-2026-0033

2 June 2026

Subject: Invitation to the Trust Unitholders' Meeting No. 1/2026 of WHA Industrial Leasehold Real Estate Investment Trust via Electronic Media (E-Meeting)

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

- Attachments:**
1. Information on WHAIR's Additional Investment Assets No. 6
 2. Summary of Appraisal Reports of the Independent Appraisers
 3. Information Memorandum on WHAIR's Acquisition of Assets and Related Party Transactions between WHAIR and Related Persons of the REIT Manager
 4. Information Memorandum on Related Party Transactions between WHAIR and Related Persons (Related Persons of the Trustee)
 5. Capital Increase Report Form
 6. Highlights of the Additional Investment Assets and Benefit from the Investment in the Additional Investment Assets
 7. Projected Statement of Income and Distribution for the year from 1 January 2027 to 31 December 2027
 8. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions
 9. Opinions of the Trustee
 10. Guidelines for Attending the Meeting via Electronic Media (E-Meeting) and the Appointment of Proxy
 11. Acceptance Form for Attending the Meeting via Electronic Media (E-Meeting)
 12. Proxy Form
 13. Profile of Independent Director of WHA Industrial REIT Management Company Limited to Serve as the Proxy of Trust Unitholders
 14. List of Trust Unitholders

WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR") currently has 1,058,806,116 listed Trust Units with a par value per unit of Baht 8.8572, totaling Baht 9,378,057,530.64. WHAIR has invested in the leasehold right in the Initial Investment Assets, the Additional Investment Assets No. 1, No. 2, No. 3, No. 4, and No.5, 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 comply with WHAIR's establishment objectives in raising funds to invest in additional leasehold rights over immovable properties and procuring benefits from such immovable properties, and in order to generate income and returns to WHAIR and the Trust Unitholders of WHAIR, WHA

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Industrial REIT Management Company Limited (the “**Company**”), as the REIT Manager of WHAIR, deemed it appropriate for WHAIR to proceed with the fifth capital increase and the application for loans for the investment in additional assets in order to increase the source of revenue and generate returns to the Trust Unitholders.

In this regard, the Company deemed it appropriate to convene the Trust Unitholders’ Meeting No. 1/2026 of WHAIR via electronic media (E-Meeting) on 18 June 2026. The meeting will be conducted via electronic media from 14.00 - 16.00 hrs. in accordance with the criteria stipulated under the law relevant to meetings by means of electronic media, to consider matters consisting of 6 agendas as follows:

Agenda 1, Agenda 2, Agenda 3, and Agenda 4 to be proposed for approval at this Trust Unitholders’ Meeting No. 1/2026 of WHAIR are related to and conditional upon one another. If any of Agenda 1, Agenda 2, Agenda 3, and Agenda 4 have not been approved by the Trust Unitholders’ Meeting No. 1/2026 of WHAIR, the other agendas which have been previously approved by the Trust Unitholders’ Meeting No. 1/2026 of WHAIR will be deemed revoked and no further agendas will be proposed for consideration at the Trust Unitholders’ Meeting No. 1/2026 of WHAIR.

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

The Company deemed it appropriate to propose that the Trust Unitholders consider and approve WHAIR making an additional investment in immovable properties No. 6 by leasing lands with factory buildings, warehouse buildings, offices, and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years, and purchasing any relevant movable properties used for the business operation within the leased properties (the “**Additional Investment Assets**”) for 10 units in 6 projects from 4 companies, with details set forth below:

- (1) WHA Industrial Development Public Company Limited (“**WHAID**”) (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1));
- (2) WHA Eastern Seaboard Industrial Estate Company Limited (“**WHA ESIE**”) (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 (“**WHA IB**”) (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)); and
- (4) WHA Rayong 36 Company Limited (“**WHA RY36**”) (for 1 unit in WHA Rayong 36 Industrial Estate (WHA Rayong 36))

(collectively, the “**Asset Owners’ Companies**”).

Details of Additional Investment Assets

Leasehold right over lands and factory buildings, and leasehold right over lands and warehouse buildings as follows:

1. Leasehold right over lands and factory buildings as follows:
 - 1.1. Detached building factories with a land area of approximately 33 rai 99.9 square wah and a building area of approximately 25,305 square meters; and
 - 1.2. Attached building factories with a land area of approximately 6 rai 3 ngan 53.5 square wah and a building area of approximately 10,364 square meters.

Leasehold right over lands and factory buildings has the total land area of approximately 40 rai 53.4 square wah and the total factory building area of approximately 35,669 square meters.

2. Leasehold right over lands 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 in tools, equipment, work systems of the buildings, and other assets relevant thereto, in connection with, and necessary for the use of lands, factory buildings, and warehouse buildings.

Remarks:

1. WHAIR will request the Asset Owners' Companies to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a tenant during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouse Buildings
Baht 171 per square meter	Baht 200 per square meter	Baht 145 per square meter

The payment for rental short of the minimum rental rate will only be applicable to the agreements entered into after WHAIR's investment, while other conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies.

2. In the additional investment in the Additional Investment Assets, WHAIR will make the investment by entering into:
 - 2.1. Land and Building Lease Agreement with the Asset Owners' Companies (who have ownership of lands and buildings);
 - 2.2. Movable Properties Sale and Purchase Agreement with the Asset Owners' Companies (who are the owners of other assets in such projects);
 - 2.3. Mortgage Agreement (to accept asset mortgage); and
 - 2.4. Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement, etc.

The details of area of the Additional Investment Assets are summarized as follows:

Approximate total land area for the portion to be invested in by WHAIR 47 rai 1 ngan 63.4 square wah

Approximate total leasable building area of the portion to be invested in by WHAIR 45,329 square meters

The details are as appeared in the Summary Table of the Additional Investment Assets.

The Summary Table of the Additional Investment Assets^{/1}

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
Nature of Acquisition of WHAIR's Asset (Overview)	Leasehold right over lands and buildings for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years					
	Land	Total land area of approximately 33-0-99.9 rai	Land	Total land area of approximately 6-3-53.5 rai	Land	Total land area of approximately 7-1-10 rai
	Buildings	5 units with a total building area of approximately 25,305 square meters	Buildings	3 units with a total building area of approximately 10,364 square meters	Buildings	2 units with a total building area of approximately 9,660 square meters
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	WHA Chonburi Industrial Estate 1	1 unit with a total leasable building area of approximately 3,000 square meters	WHA Chonburi Industrial Estate 1	1 unit with a total leasable building area of approximately 1,152 square meters	WHA Logistics Park 1	2 units with a total leasable building area of approximately 9,660 square meters
		Fully occupied by tenant				
	WHA Eastern Seaboard Industrial Estate 1	1 unit with a total leasable building area of approximately 7,019 square meters		Fully occupied by tenant		Fully occupied by tenants
		Fully occupied by tenant				

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 3	1 unit with a total leasable building area of approximately 6,598 square meters	WHA Saraburi Industrial Land	2 units with a total leasable building area of approximately 9,212 square meters	
		Fully occupied by tenant			
	WHA Rayong 36 Industrial Estate	1 unit with a total leasable building area of approximately 4,680 square meters		Fully occupied by tenants	
		Fully occupied by tenants			
	WHA Logistics Park 1	1 unit with a total leasable building area of approximately 4,008 square meters		Fully occupied by tenants	
		Fully occupied by tenant			
Average building age ¹²	Approximately 3.44 years		Approximately 13.34 years		Approximately 12.52 years

Remarks:¹ Information as of 31 March 2026

¹² Average building age as of the prospective investment date by WHAIR on 1 January 2027

Additional details are as appeared in Attachment 1, and the details of the assets as appeared in the Registration Statement for the Offering of the Trust Units and the Prospectus for the Offering of the Trust Units in this fifth capital increase of WHAIR will be deemed as details of the Additional Investment Assets.

Before investing in the Additional Investment Assets, the Company has appointed 2 independent appraisers, namely, Asian Engineering Valuation Company Limited and Sims Property Consultant Company Limited who have appraised the value of the Additional Investment Assets with the details as follows:

Assets	Appraised Value (Baht)	
	Asian Engineering Valuation Company Limited ^{/1}	Sims Property Consultant Company Limited ^{/1}
Approximate value of the Additional Investment Assets under WHAIR's leasehold right condition	1,261,000,000	1,234,600,000
Value of the assets in which WHAIR will invest, not exceeding	1,234,600,000	
Value of the assets in which WHAIR will invest, compared to the lowest appraised value	Equal to the lowest appraised value	

^{/1} The appraised value of immovable properties as per the Appraisal Reports dated 7 May 2026 (as of the prospective investment date in the Additional Investment Assets by WHAIR on 1 January 2027)

Remark: The details of the appraised value of the immovable properties to be additionally invested in by WHAIR are as appeared in Attachment 2.

For the investment in the Additional Investment Assets, WHAIR will invest in the Additional Investment Assets at a price not exceeding Baht 1,234,600,000 in total (to be paid on the date of WHAIR's investment in the Additional Investment Assets), which comprises the rental of lands and buildings, and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). WHAIR will have the right to renew the lease agreement for another 30 years, which the rental for the renewed term will not exceed Baht 80,000,000 (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR).

The funds that WHAIR will use for the investment in the Additional Investment Assets will be obtained from (1) the proceeds from WHAIR's capital increase by the issuance and offering for sale of additional

Trust Units, and (2) long-term loans, and/or (3) WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company. The capital structure to be utilized in the investment in the Additional Investment Assets by WHAIR will be considered from the suitability of WHAIR's debt-to-equity ratio and the current condition of the capital and bond markets.

In addition, the Company wishes to appoint WHAID, who is one of the Asset Owners' Companies of the Additional Investment Assets and one of the major Trust Unitholders of WHAIR, as well as the Property Manager of WHAIR's current investment assets, as the Property Manager of the Additional Investment Assets, due to the fact that WHAID has experiences and expertise in managing the Additional Investment Assets. WHAID would be able to administer and provide services to the existing tenants, as well as continuously and efficiently managing assets for WHAIR. The appointment conditions will be as specified under the Property Manager Appointment Agreement which WHAIR will enter into with WHAID.

In this regard, the Company wishes to procure WHAIR to enter into the Undertaking Agreement with the Asset Owners' Companies in the matters relating to the Additional Investment Assets in order to procure benefits from the Additional Investment Assets and to amend the Trust Deed in the part relevant to the investment in Additional Investment Assets at this time.

The investment in Additional Investment Assets of WHAIR will be subjected to the following conditions:

- (1) The Asset Owners' Companies have obtained approval from their board of directors' meetings and/or their shareholders' meetings (if necessary) for the lease and the sale of assets (as the case may be) to WHAIR and has performed any action so that the Additional Investment Assets are ready to be invested in by WHAIR;
- (2) There are no pending issues from legal due diligence. In case there are any pending issues, the Company will disclose such risks in the Registration Statement for the Offering of the Trust Units and proceed in compliance with the relevant regulations;
- (3) The Additional Investment Assets are released from mortgage (if any) or if it is not possible to proceed as such, the Company will disclose such risks in the Registration Statement for the Offering of the Trust Units and proceed in compliance with the relevant regulations;
- (4) The Trustee has certified that the acquisition of the Additional Investment Assets is compliant with the Trust Deed as well as other relevant laws, rules, and regulations; and
- (5) WHAIR has obtained approval from the Trust Unitholders' Meeting to invest in the Additional Investment Assets.

In this regard, the Company, therefore, proposes to the Trust Unitholders to approve the investment in the Additional Investment Assets of WHAIR with the details as proposed in all respects, and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the form of investment by WHAIR, the details of assets, asset appraisal method, including the appropriate price for investment in the Additional Investment Assets at this time, and appoint WHAID as the Property Manager for the Additional Investment Assets;
- 2) Negotiate, prepare, execute, deliver and/or amend agreements or obligations showing the right to invest in immovable properties, asset lease agreements, asset sale and purchase agreements, undertaking agreements, mortgage agreements (whereby WHAIR is a mortgagee from the Asset Owners' Companies) and agreements and any related document by the time when WHAIR has obtained approval from its Trust Unitholders to invest in the Additional Investment Assets, including to contact the Office of the Securities and Exchange Commission ("**Office of the SEC**"), the Stock Exchange of Thailand, governmental agencies, or governmental organizations, or any other person for the aforementioned actions, etc.;
- 3) Negotiate, prepare, execute, deliver, and/or amend agreements or obligations regarding the appointment of the Property Manager to be in accordance with the additional investment by WHAIR;
- 4) Exercise discretion in determining whether or not to invest in certain projects, or whether or not to invest in some or all of the Additional Investment Assets, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result from the negotiation with the Asset Owners' Companies and/or holders of rights over assets in which WHAIR will invest or the outcome of the legal due diligence demonstrates that the investment of WHAIR in such assets will not benefit WHAIR and/or the Trust Unitholders in general, or may create excessive liabilities on WHAIR. In this regard, these actions will be undertaken primarily for the benefit of WHAIR and the Trust Unitholders. In addition, the Company and/or the Trustee will have discretion to determine whether or not to invest in certain projects, or whether or not to invest in some or all of the Additional Investment Assets as deemed appropriate by taking into consideration various investment factors e.g. the appraisal value of assets in each location, the projected distribution and capital reduction per unit expected to be received by the Trust Unitholders after the investment in the Additional Investment Assets, or the amount of capital increase funds received from the issuance and offering for sale of the additional Trust Units and loans, etc.; and
- 5) Perform any other act necessary for or in relation to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

Based on the WHAIR's investment policy to invest in the main assets in the type of immovable properties or leasehold right over immovable properties (including sub-leasehold right over immovable properties) and assets which are component or accessory of the aforementioned immovable properties, the types of assets in which WHAIR will invest are warehouse buildings, distribution centers, or ready-built factory buildings and rooftop areas or any part of the aforementioned

buildings located in (a) industrial estates, industrial lands, or industrial parks established, invested in and/or developed by WHAID or its subsidiaries (collectively referred to as “**WHAID Group**”) (such areas are collectively referred to as the “**Industrial Areas**”) or (b) areas developed by WHAID Group located next to the Industrial Areas or in case not located adjacent to the Industrial Areas i.e. adjacent or surrounded the Industrial Areas to be prepared for support business or expansion of business, warehouse buildings, distribution centers, or ready-build factory buildings in the Industrial Areas of WHAID Group, or (c) the areas other than (a) and (b) which WHAID Group has sole ownership or possession right or joint ownership or possession rights between WHAID and its subsidiaries before 13 October 2015 and continue to hold such ownership or possession rights at all times. The Company has considered and opined that the Additional Investment Assets are compliant with WHAIR’s investment policy.

In terms of income, the Company expects that the additional investment in the Additional Investment Assets No.6 will be the investment in assets with the potential to generate long-term income, which will increase benefits for WHAIR and is likely to increase the stability of the rental and service income including the operating results of WHAIR. Furthermore, it helps diversify the risk of generating income from immovable properties, reducing reliance on income from the existing tenants, and increasing the diversity of tenants and asset locations that serve as sources of income.

The Company is of the opinion that such transaction is align with the Trust Deed and the relevant laws, and the additional investment in Additional Investment Assets is beneficial to WHAIR and the Trust Unitholders, as stated above.

For the determination of the price to be invested by WHAIR at not exceeding Baht 1,234,600,000 (to be paid on the WHAIR’s investment date in the Additional Investment Assets) (exclusive of value added tax, registration fee, stamp duty and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), it is equal to the lowest appraised value from the Appraisal Reports prepared by the asset appraisers. The Company is of the opinion that the investment price is reasonable. Furthermore, according to the Projected Statement of Income and Distribution for the year from 1 January 2027 to 31 December 2027 (Attachment 7), the projected benefits distribution and capital reduction per unit expected to be received by the Trust Unitholders after WHAIR invests in the Additional Investment Assets is approximately 0.577 Baht per unit. This is higher than the projected benefits distribution and capital reduction per unit expected to be received by the Trust Unitholders in case WHAIR does not invest in the Additional Investment Assets, which is approximately 0.574 Baht per unit.

For the appointment of the Property Manager for the Additional Investment Assets, the Company deemed it appropriate to appoint WHAID to be the Property Manager for the Additional Investment Assets at this time due to its experience and expertise in managing properties in industrial estates, industrial lands, and WHA Logistics Park Projects, which will enable WHAID to supervise and provide services to the existing tenants as well as to manage properties for WHAIR continually and efficiently. In this regard, since WHAID is the Property Manager for its own assets and the assets of Hemaraj Industrial Property and Leasehold Fund (HPF) which are immovable properties in the same types of

immovable properties in which WHAIR will make an additional investment, the Company will establish measures to prevent conflicts of interest in property management of WHAIR in the Property Manager Appointment Agreement.

For the remuneration of the Property Manager, the Company considered the rationale of the remuneration rate that WHAID will impose on WHAIR by comparing the Property Management Fee rate to be imposed on WHAIR by WHAID with the Property Management Fee rates of other property funds and real estate investment trusts having the similar scope of services with WHAIR, and the Property Management Fee for management of the existing investment assets of WHAIR. The Company views that the said remuneration rate is appropriate, fair, and reasonable because WHAID is an experienced and expert developer and manager of factory and warehouse buildings for rent, along with strong management capabilities and a knowledgeable and experienced team in various fields, and is also very familiar with the Additional Investment Assets, due to having owned and managed such assets from the beginning. Therefore, the Company is confident that WHAID can manage the main assets efficiently to generate continuous benefits for WHAIR.

In addition, for the transaction that WHAIR will request the Asset Owners' Companies to pay rental to WHAIR for the unoccupied leased properties and to pay rental short of the minimum rental rate for the period of 3 years from the WHAIR's investment date or until there is a tenant during such period, it is a reasonable rate and is beneficial to WHAIR.

For these reasons, the Trust Unitholders should consider and approve WHAIR to invest in the Additional Investment Assets as detailed above and to authorize the Company and the Trustee to proceed as abovementioned.

Voting requirements

The aforementioned transactions of WHAIR are considered related party transactions with the REIT Manager or related persons of the REIT Manager with a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHAIR. Therefore, the entering into such transactions by WHAIR must be approved at the Trust Unitholders' Meeting with an affirmative vote of no less than three-fourths of all number of Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

In counting the votes of all Trust Unitholders who have the right to vote, the Company will not count votes of Trust Unitholders who have an interest in the investment in leasehold right over immovable properties or owners, lessors, or grantors of rights over immovable properties in which WHAIR will make an additional investment, including their associated persons.

The Trust Unitholders who have an interest in this matter and are not entitled to vote in this Agenda (as of the Record Date on 25 May 2026) are as specified in the List of Trust Unitholders as set out in Attachment 14.

As WHAID (who is one of the Asset Owners' Companies) is the major shareholder of the Company and of other Asset Owners' Companies (i.e., WHA ESIE, WHA IB, and WHA RY36), the additional investment in the assets of the Asset Owners' Companies is considered as related party transactions with the Company. In this regard, the Company has attached the Information Memorandum on WHAIR's Acquisition of Assets and Related Party Transactions between WHAIR and the Asset Owners' Companies who are the related persons of the Company, the details of which are as appears in Attachment 3 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions, the details of which are as appeared in Attachment 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 1 is related to Agenda 2, Agenda 3, and Agenda 4. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company will be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, and Agenda 4.

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

WHAIR currently has 1,058,806,116 listed Trust Units with a par value per unit of Baht 8.8572 each, totaling Baht 9,378,057,530.64. The Company has resolved to approve the fifth capital increase of WHAIR by the issuance and offering for sale of additional Trust Units in an amount not exceeding 150,000,000 Trust Units in order to utilize the proceeds from the said capital increase for investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 1 above. In this regard, if there is any remaining fund from the investment in the Additional Investment Assets, WHAIR will use the same as its working capital accordingly.

The offering method for WHAIR's Trust Units at this time will be conducted through the lead underwriter(s) and/or the underwriter(s), and the price of the Trust Units to be offered for sale at this time will be determined with reference to the appraised value of the Additional Investment Assets as assessed by independent appraisers approved by the Office of the SEC, and will take into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and in the global market, (5) the rate of return on investments in equity instruments, bonds, and other investment options, and (6) results from a survey of institutional investor demand (Bookbuilding).

When combined the additional Trust Units from the fifth capital increase of WHAIR by the issuance and offering for sale of the additional Trust Units in an amount not exceeding 150,000,000 Trust Units, with WHAIR's existing 1,058,806,116 Trust Units, WHAIR will have a total of up to 1,208,806,116 Trust Units. The details as appeared in the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the Offering of the Trust Units for the fifth capital increase of WHAIR will be deemed as details of the amount of additional capital and the number of WHIR's additional Trust Units to be issued and offered for sale on this occasion.

In this regard, the fifth capital increase of WHAIR will be subjected to the following conditions:

- (1) The Trustee has certified that WHAIR's capital increase method is compliant with the Trust Deed as well as other relevant laws, rules, and regulations; and
- (2) WHAIR has obtained approval from the Trust Unitholders' Meeting and the Office of the SEC to proceed with the capital increase of WHAIR and to perform any related actions to complete the investment in Additional Investment Assets.

Therefore, the Company proposed that the Trust Unitholders approve the fifth capital increase of WHAIR by the issuance and offering for sale of the additional Trust Units in an amount not exceeding 150,000,000 Trust Units by the price determination method of the additional Trust Units to be issued and offered for sale at this time as abovementioned and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the form of the capital increase of WHAIR by the issuance and offering for sale of the additional Trust Units, including the determination of the number of the Trust Units to be issued and offered for sale, and the offering price of the additional Trust Units, in order to utilize as the investment funds in the Additional Investment Assets, which will be compliant with the guidelines set forth;
- 2) Contact the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, governmental organizations, or any other person for the capital increase of WHAIR by the issuance and offering for sale of the additional Trust Units; and
- 3) Perform any other act necessary for or related to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

The details of the Capital Increase Report Form are as appeared in [Attachment 5](#) for consideration.

Opinions of the Company

The Trust Unitholders should consider and approve the capital increase of WHAIR per the details as proposed above in order to utilize the capital increase proceeds for the investment in the Additional Investment Assets and relevant expenses thereof because this investment is in assets with the potential to generate long-term income, which will increase benefits for WHAIR and is likely to increase the stability of the rental and service income including the operating results of WHAIR. Furthermore, it helps diversify the risk of generating income from immovable properties, reducing reliance on income from the existing tenants, and increasing the diversity of tenants and asset locations that serve as sources of income, and to authorize the Company and the Trustee to proceed as abovementioned.

Voting requirements

The entering into such transaction of WHAIR is considered a capital increase of WHAIR which is not predetermined in the Trust Deed and such transaction requires approval from the Trust Unitholders' Meeting with an affirmative vote of no less than three-fourths of all number of Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. For this Agenda, there is no Trust Unitholder who has a special interest.

Conditions for entering into the transaction

The voting in this Agenda 2 is related to Agenda 1, Agenda 3, and Agenda 4. In the case that the Trust Unitholders' Meeting approves the entering into the transaction in this Agenda, the Company will be able to proceed with such transaction only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 3, and Agenda 4.

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

In order to comply with the capital increase of WHAIR as specified in **Agenda 2**, the details of the offering for sale and allocation method for the additional Trust Units to be issued and offered for sale in the fifth capital increase are as follows:

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

Nationalities of non-Thai existing Trust Unitholders which the Company will consider not offering the Trust Units for sale in accordance with the aforementioned criteria are preliminarily listed as follows: Singaporean, British, French, Taiwanese, Japanese, American, Chinese, Canadian, Swiss, Myanmar people, Indian, Malaysian, South African, Hong Kong, Belgian, Russian, German, Australian, Swedish, English, Italian, and Israelis (based on the list of nationalities of the Trust Unitholders from the record date of the Trust Unitholders on 16 March 2026). In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest record date of the Trust Unitholders. The Company will announce the list of nationalities of the existing Trust Unitholders who are not being offered for sale of the Trust Units on the Stock Exchange of Thailand's website before the subscription date of the Trust Units.

After the allocation of the Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the Company may allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to the Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of the Trust Units in Part 2, or not allocate them at all. In the event the allocation according to the prescribed ratio results in any existing Trust Unitholders having the right to subscribe for a fraction of a Trust Unit that cannot be allocated as a full Trust Unit, such fraction of a Trust Unit will be rounded down to the nearest whole number.

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

In the event that there are outstanding Trust Units after the offering for sale through a private placement and/or a public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe to the additional Trust Units in Part 1 and have declared their intention to subscribe to the Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of the Trust Units in Part 2, or not allocate them at all.

The information as appeared in the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the Offering of the Trust Units for the fifth capital increase of WHAIR will be deemed as the number of Trust Units to be allocated and the allocation method to each type of investor.

In any event, the above allocation will not cause any Trust Unitholders or group of persons to become a Trust Unitholder of WHAIR holding more than 50 percent of the total number of the Trust Units of WHAIR issued and sold. In addition, the Company will file an application to the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of WHAIR as listed securities within 45 days from the closing date of the offering for sale of the Trust Units.

In this regard, the Company proposes that the Trust Unitholders 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 as abovementioned and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the Record Date and/or Register Book closing date to determine the names of existing Trust Unitholders eligible to subscribe to the Trust Units to be offered for sale by means of the offering to the existing Trust Unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the Trust Units, including but not limited to, the number of the Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method,

subscription ratio, offering ratio, offering price, condition of and method for subscription, including other conditions and details related to the offering for sale, and the allocation of the additional Trust Units to be issued and offered for sale to the existing Trust Unitholders, and the allocation method in case the existing Trust Unitholders subscribe to the Trust Units in excess of the amount they are entitled to, including the offering for sale and the allocation of the outstanding Trust Units from public offering to other investors, and to have the discretion to consider denying the offering for sale or the allocation of the additional Trust Units to any Trust Unitholders or investors whose offering or allocation may render WHAIR subject to duties under any foreign law or results in the actions that against the relevant laws, rules, and relevant regulations;

- 3) Determine the offering period of the additional Trust Units to be issued and offered for sale on this occasion and file an application to the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of WHAIR as listed securities on the Stock Exchange of Thailand;
- 4) Negotiate, enter into, prepare, amend, and execute any agreements and documents related to the offering and allocation of the additional Trust Units to be issued and offered for sale, including the appointment of the lead underwriter(s) and the underwriter(s) to proceed with the aforementioned actions;
- 5) Prepare, execute, and file the applications for approvals or waivers and any other documents which are necessary and related to the offering and allocation of the Trust Units, and the listing of the additional Trust Units to be issued and offered for sale on the Stock Exchange of Thailand to the relevant governmental agencies, and take any actions as necessary and appropriate to ensure the completion of the said matters; and
- 6) Perform any other act necessary for or related to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

The Trust Unitholders should 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, as well as authorizing the Company and/or the Trustee with the power to proceed as proposed above.

Voting requirements

The entering into the transaction by WHAIR requires an approval from the Trust Unitholders' Meeting with a vote of no less than one-half of all number of Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. For this Agenda, there is no Trust Unitholder who has a special interest.

Conditions for entering into the transaction

The voting in this Agenda 3 is related to Agenda 1, Agenda 2, and Agenda 4. In the case that the Trust Unitholders' Meeting approves the entering into the transaction in this Agenda, the Company will be able to proceed with such transaction under this Agenda only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, and Agenda 4.

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

The Company deemed it appropriate to propose that the Trust Unitholders authorize the Company and/or the Trustee to have the power to apply for loans from any one or several domestic commercial banks or financial institutions in an amount not exceeding Baht 350,000,000 and the provision of collateral for such loans in order to utilize such loans for the investment in the Additional Investment Assets and the relevant expenses thereof as detailed in **Agenda 1** above.

As of 31 March 2026, WHAIR has the total loan liabilities in the amount of Baht 4,782,000,000, equivalent to 34.44 percent of the total asset value of WHAIR. When combining such loans with the additional loans as proposed in this **Agenda 4**, the loan ratio of WHAIR will still be in accordance with the relevant regulations, which specify that WHAIR can leverage up to 35 percent of its total asset value or up to 60 percent of its total asset value in case WHAIR has the latest credit rating level in the investment grade, as determined by a credit rating agency approved by the Office of the SEC no more than 1 year before the date of applying for the loans, and WHAIR is rated with a credit rating level in the investment grade of BBB+ on 29 August 2025.

The assets of WHAIR that will be used as collateral for taking out the said loans may consist of one or a combination of collaterals as agreed upon by the borrower and the lender(s), which may include, (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policies and endorsement to the lender(s) as beneficiary(ies) and co-insurer(s), (3) conditional assignment of rights under the tenants' lease and service agreements, (4) registration of leasehold right and/or right of claim and/or insurance policies as collateral under the Business Security Act, or (5) other additional loan collaterals as mutually agreed by the borrower and the lender(s) in loan agreement(s).

The Company reserves the right to determine any terms or conditions of the loans and the provision of collateral, including to proceed with any transactions and actions related to such loans and the provision of collateral, by primarily taking into account the benefits of WHAIR and the Trust Unitholders, such as amount of loans, interest rate, term of loan, repayment period, negotiation, execution, signing, and delivery of any document related to the application for loans and the provision of collateral, including appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Therefore, the Company proposes that the Trust Unitholders consider and approve the loans and the provision of collateral for such loans, with the loan amount specified as detailed above, and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Stipulate criteria or other conditions for the loans, such as amount of loans, interest rate, term of loan, repayment period, covenants, maintaining of the WHAIR's ratios as agreed with the lender(s), details of collaterals which are not prescribed in the resolution of the Trust Unitholders' Meeting, all of which will be consistent with the guidelines set forth; and
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, collateral agreements or other agreements and obligations related to the loans of WHAIR, deliver any document related to the loans and the provision of collateral, and conduct any transaction related to the aforementioned loans and the provision of collateral by primarily taking into account the benefits of WHAIR and the Trust Unitholders, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts to ensure success therein.

Opinions of the Company

The Trust Unitholders should consider and approve the loans for investment in the Additional Investment Assets as mentioned above, and the provision of relevant collaterals, including to authorize the Company and/or the Trustee to stipulate details, criteria, and other conditions for the loans and the provision of collateral, and to negotiate, prepare, execute, deliver and/or amend any documents related to the loans and the provision of collateral, and to conduct any relevant transactions to ensure success in the aforementioned loans and the provision of collateral.

Voting requirements

The entering into the transaction requires an approval from the Trust Unitholders' Meeting with a vote of no less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. For this Agenda, there is no Trust Unitholder who has a special interest.

Conditions for entering into the transaction

The voting in this Agenda 4 is related to Agenda 1, Agenda 2, and Agenda 3. In the case that the Trust Unitholders' Meeting approves the entering into the transaction in this Agenda, the Company will be able to proceed with such transaction under this Agenda only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, and Agenda 3.

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 Company has a direction for WHAIR to apply for loans from commercial banks and/or to issue and offer for sale of debentures for the purpose of refinancing the existing loans (in whole or in part), and for use as relevant expenses for taking out loans and/or the issuance and offering for sale of debentures, as well as for use as working capital of WHAIR, by considering from the appropriateness of WHAIR's financial cost management and the opportunity to extend of the repayment period of the existing loans. The Company, therefore, deems it appropriate to propose for WHAIR to apply for loans from commercial banks and/or to issue and offer for sale of debentures (in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 15/2565 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Debt Securities to the Public (as amended)) for the purpose of refinancing of loan agreements or any other debts (in whole or in part)), including for any relevant expenses, as well as for expenses in relation to the issuance and offering for sale of debentures, and for use as working capital, in an amount not exceeding Baht 4,782,000,000, with or without provision of collateral related to the loans and/or the issuance and offering for sale of such debentures.

The loans and the provision of collateral relevant to WHAIR's loans or the debentures will be subject to a mutual agreement between the borrower and lender(s) as may be stipulated in the loan agreement(s) or the terms and conditions of the debentures. The Company reserves the right to determine any terms or conditions of the loans or the terms and conditions of the debentures, including to proceed with any transactions relevant to such loans or the issuance of debentures as appropriate, as well as the collateral for such loans and the issuance of debentures, which may consist of one or a combination of collaterals as agreed upon by the borrower and the lender(s), which may include, (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policies and endorsement to the lender(s) as beneficiary(ies) and co-insurer(s), (3) conditional assignment of tenants' lease and service agreements, (4) registration of leasehold right and/or right of claim and/or insurance policies as collateral under the Business Security Act, (5) any other loan collaterals as additionally agreed by the borrower and the lender(s) in loan agreement(s). The Company reserves the right to determine any terms or conditions of the loans and its collateral, including to proceed with any transactions related to such loans by primarily taking into account the benefits of WHAIR and the Trust Unitholders, such as amount of loans, interest rate, term of loan, repayment period, negotiation, execution, signing, and delivery of any document related to the loans, including appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Therefore, the Company proposes that the Trust Unitholders consider and approve the loans and/or the issuance and offering for sale of debentures, as well as the collateral for such loans and/or the issuance and offer for sale of debentures for purposes of refinancing the existing loans and utilizing as relevant expenses thereof and for use as working capital, with the amount of loan to be determined as the details specified above and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Stipulate criteria or other conditions for the loans, such as amount of the loans, interest rate, term of loan, repayment period, covenants, maintaining of the WHAIR's ratios as agreed with the lender(s), stipulate other details and conditions related to the issuance and offering for sale of debentures, such as determining debentures' name, offering method, the number of debentures to be issued and offered for sale each time, type of debentures, collateral, offering price per unit, maturity, redemption period, early redemption, interest rate, principal and interest payment method, allocation method, and details of offering, etc., and the details of the collateral not specified in the resolution of the Trust Unitholders' Meeting, in accordance with the guidelines set forth above;
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, security agreements, or any other agreements and obligations relevant to the loans and/or the issuance and offering for sale of debentures of WHAIR on this occasion, deliver any documents related to the loans and/or the issuance and offering for sale of debentures and the provision of collateral, and conduct any transactions relevant to the aforementioned loans and/or the issuance and offering for sale of debentures and the provision of such collateral, including preparing and submitting applications and any documents to the Office of the SEC and related governmental agencies, listing such debentures as listed securities on the Stock Exchange of Thailand and/or the Thai Bond Market Association, or other secondary markets, as well as taking any actions as necessary, relevant to, or in connection with the issuance and offering for sale of debentures to ensure the completion thereof and compliance with legal requirements; and
- 3) Perform any other act necessary for or related to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

The Trust Unitholders should consider and approve the application for loans and/or the issuance and offering for sale of debentures, and the provision of relevant collaterals for the purpose of refinancing the existing liabilities and relevant expenses, and for use as working capital, to enable WHAIR with a source of fund for repayment of existing loans and increase the chance to reduce WHAIR's financial cost, including to authorize to the Company and/or the Trustee to stipulate details, criteria, and other conditions for the loans and/or the issuance and offering for sale of debentures, and the provision of collateral, and to negotiate, prepare, execute, deliver, and/or amend any documents relevant to the loans and/or the issuance and offering for sale of debentures, and the provision of collateral, and to

conduct any relevant transactions to ensure success in the aforementioned loans and/or the issuance and offering for sale of debentures, and the provision of collateral.

Voting requirements

The entering into the transaction requires an approval from the Trust Unitholders' Meeting with a vote of no less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. For this Agenda, there is no Trust Unitholder who has a special interest.

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

In consequence of Agenda 5.1, the Company deemed it appropriate to propose that the Trust Unitholders approve WHAIR to take out loans from and provide of relevant collaterals to any one or several domestic commercial banks or financial institutions, which may include any other financial institutions or any other institutional lenders that can provide loans to real estate investment trusts for the investment in immovable properties, such as life insurance companies and non-life insurance companies, whereby such lenders may be related persons of the Trustee of WHAIR, to repay existing debts and the relevant expenses, and to use as working capital.

Therefore, the Company proposes that the Trust Unitholders consider and approve taking out the loans and the provision of collateral, whereby the lender(s) may be related persons of the Trustee of WHAIR and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Stipulate details of criteria or other conditions for the loans, such as amount of loans, interest rate, term of loan, repayment period, covenants, maintaining of the WHAIR's ratios as agreed with the lender(s), details of collaterals which are not prescribed by the resolution of the Trust Unitholders' Meeting, all of which will be consistent with the guidelines set forth above; and
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, security agreements, and any other agreements and obligations relevant to the loans of WHAIR, deliver any documents relevant to the loans and the provision of collateral, and conduct any transactions relevant to the aforementioned loans and the provision of collateral by primarily taking into account the benefits of WHAIR and the Trust Unitholders, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts to ensure success therein.

Opinions of the Company

The Trust Unitholders should consider and approve taking out loans for the purpose of refinancing and covering relevant expenses thereof, and for use as working capital and the provision of relevant collaterals to financial institutions that may be related persons of the Trustee of WHAIR, and to authorize the Company and/or the Trustee to stipulate details, criteria, and other conditions for the loans and the provision of collateral and to negotiate, prepare, execute, deliver and/or amend any documents

relevant to the loans, the provision of collateral, and any relevant transactions to ensure success in the aforementioned loans and the provision of collateral.

Voting requirements

The entering into the transaction requires an approval from the Trust Unitholders' Meeting with a vote of no less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. This transaction may be considered an action that conflicts with the interests of WHAIR and the Trustee. Therefore, the resolution of the Trust Unitholders' Meeting must not be objected to by more than one-fourth of the total number of Trust Units issued and sold, whereby the Trust Unitholders who have a special interest in this transaction will not have the right to vote.

The Trust Unitholders who have an interest in this matter and are not eligible to vote in this Agenda (as of the Record Date on 25 May 2026) are specified in the List of Trust Unitholders as set out in Attachment 14.

The Company also attached the Information Memorandum on Related Party Transactions between WHAIR and Related Persons (Related Persons of the Trustee), the details of which are as appeared in Attachment 4.

Conditions for entering into the transaction

If this Agenda is objected to by more than one-fourth of the total number of Trust Units issued and sold against the application for the loans from financial institutions within the same group of persons as the Trustee, it will not be affected the approval of Agenda 5.1 in any respects.

Agenda 6 Other matters (if any)

The Trust Unitholders are hereby invited to attend the Meeting on the date and at the time specified in this invitation. The Trust Unitholders are kindly requested to consider the Guidelines for Attending the Meeting via Electronic Media (E-Meeting), and the Appointment of Proxy as set out in Attachment 10.

In this regard, the Trust Unitholders intending to attend the Meeting via electronic media (E-Meeting) are requested to submit the Acceptance Form for Attending the Meeting via Electronic Media (E-Meeting) as set out in Attachment 11 and submit documentary evidence for identification purposes, as detailed in Attachment 10 to the Company within 10 June 2026, or submit the information on the website or by using QR Code, in accordance with the methods and procedures as set out in Attachment 10. After the Company has verified the names of Trust Unitholders who are entitled to attend the Trust Unitholders' Meeting No. 1/2026 of WHAIR by closing the Trust Unit transfer register on 25 May 2026, the provider of the meeting service, i.e., Inventech Systems (Thailand) Company Limited will send the link used for attending the Meeting via electronic media (E-Meeting) and the system manual to the Trust Unitholders via email addresses informed by the Trust Unitholders.

For the Trust Unitholders who are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting and cast votes on their behalf, please complete and execute the Proxy Form as set out in Attachment 12. The Trust Unitholders may grant proxy to the Independent Director of the Company, namely, Mr. Suphamit Techamontrikul or the Trustee's staff to attend the Meeting and vote on their behalf in this Meeting. The profile of independent director to serve as the proxy of Trust Unitholders are set out in Attachment 13.

The Company has announced Privacy Notice pursuant to the Personal Data Protection Act, B.E. 2562 (2019), to inform Trust Unitholders/proxies, as the Data Subject, of details about objectives and necessity of collection, use, and disclosure of personal data for the benefit of attending the Trust Unitholders' Meeting and in order to comply with the relevant laws. For more details, please study from WHAIR's website at <https://wha-ir.com>.

Yours respectfully,

(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Directors
WHA Industrial REIT Management Company Limited
REIT Manager