

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

-Translation-

Opinions of the Independent Financial Advisor
on WHAIR's Acquisition of Assets and Related Transactions
between WHAIR and Related Parties of the REIT Manager
and the Trustee

Propose to



Trust unitholders of WHA Industrial Leasehold Real Estate Investment
Trust

Prepared by



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Glossary

Symbol	Description
“Act B.E.”	Act at Buddhist Era
“Additional Investment Assets” or “Additional Investment in Assets No.5 ” or “H6”	The agreement includes leasing land with factory buildings, warehouses, offices, and other constructions situated on the land, along with all appurtenances of the land and buildings for a period of 30 years starting from the lease commencement date. Additionally, it includes the right to renew the lease for another 30 years and the purchase of 10 units of movable property used in operations within the leased premises, spread across 4 projects.
“AEV”	Asian Engineering Valuation Co., Ltd.
“AIMIRT”	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
“AMATA”	AMATA Corporation Public Company Limited
“AMATAR”	AMATA Summit Growth Freehold and Leasehold Real Estate Investment Trust
“Asset Owners’ Companies”	WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”) WHA Industrial Building Co., Ltd. (“WHAIB”) and WHA Rayong 36 Co., Ltd. (“WHA R36”)
“BIBOR3M”	3-month Bangkok Interbank Offered Rate
“BTCAS” or “IFA” or “Independent Financial Advisor”	Baker Tilly Corporate Advisory Services (Thailand) Co., Ltd.
“The Company” or “WHAIRM” or “REIT Manager”	WHA Industrial REIT Management Co., Ltd.
“COVID-19”	Coronavirus disease of 2019
“D”	Interest Bearing Debt
“DCF”	Discounted Cash Flow Approach
“E”	Net Asset
“EEC”	Eastern Economic Corridor
“ESIE”	Eastern Seaboard Industrial Estate (Rayong)
“FCF”	Free Cash Flow
“FPT”	Frasers Property (Thailand) Public Company Limited
“FTREIT”	Frasers Property Thailand Industrial Freehold & Leasehold REIT
“Hi-Tech Kabin”	Hi-Tech Kabin Industrial Estate
“IMF”	International Monetary Fund
“Independent Appraisers”	Asian Engineering Valuation Co., Ltd. (“AEV”) and Siam Dity Appraisal Co., Ltd. (“SCA”)
“Kd”	Cost of debt
“Ke”	Cost of equity

Symbol	Description
"MB."	Million Baht
"MLR"	Minimum Lending Rate
"MPI"	Manufacturing Production Index
"NAV"	Net Asset Value
"NPV"	Net Present Value
"NTA"	Net Tangible Asset
"PV"	Present Value
"Rf"	Risk free rate on government bond
"Rm"	Rate of return on investment in the SET
"ROJNA"	Rojana Industrial Park Public Company Limited
"SCA"	Siam City Appraisal Co., Ltd.
"SCB"	Siam Commercial Bank Public Company Limited
"SCBAM" or "Trustee"	SCB Asset Management Company Ltd.
"SEC"	The Securities and Exchange Commission, Thailand
"SET"	The Stock Exchange of Thailand
"sq.m."	Square Meter
"sq.w."	Square Wah
"T"	Corporate Income Tax
"TAV"	Total Asset Value
"THB"	Thai Baht
"The Additional Investment in Assets No.1" or "H2"	As of 4 January 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.
"The Additional Investment in Assets No.2" or "H3"	As of 24 December 2018, the REIT invested in the second additional asset investment with a net leasable area 15,916.00 square meters in Saraburi province.
"The Additional Investment in Assets No.4" or "H5"	As of 27 December 2022, the REIT invested in the fourth additional asset investment with a net leasable area 48,186.00 square meters in Chonburi, Rayong and Prachinburi provinces.
"The Initial Investment Assets" or "H1"	As of 23 November 2016, the REIT made its first investment in an asset with a net leasable area of 261,458.00 square meters in Chonburi and Rayong provinces.
"THOR"	Thai Overnight Repurchase Rate
"TSD"	Thailand Securities Depository Co., Ltd.
"VWAP"	Volume Weighted Average Price
"WACC"	Weighted Average Cost of Capital

Symbol	Description
"Wd"	Target debt to total assets ratio
"We"	Target equity to total assets ratio
"WHA"	WHA Corporation Public Company Limited
"WHA CIE1"	WHA Chonburi Industrial Estate 1
"WHA ESIE1"	WHA Eastern Seaboard Industrial Estate 1
"WHA LP1"	WHA Logistics Park 1
"WHA LP2"	WHA Logistics Park 2
"WHA LP3"	WHA Logistics Park 3
"WHA LP4"	WHA Logistics Park 4
"WHA R36"	WHA Rayong 36 Co., Ltd.
"WHA Rayong 36"	WHA Rayong 36 Industrial Estate Project
"WHA SIL"	WHA Saraburi Industrial Land
"WHAESIE"	WHA Eastern Seaboard Industrial Estate Co., Ltd.
"WHAIB"	WHA Industrial Building Co., Ltd.
"WHAID" or "Property Manager"	WHA Industrial Development Public Company Limited
"WHAIR"	WHA Industrial Leasehold Real Estate Investment Trust
β or "Beta"	Market-based risk indicator of stock price

28 May 2024

Subject Opinions of the Independent Financial Advisor regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee

To Trust unitholders of WHA Industrial Leasehold Real Estate Investment Trust

Attachment:

- 1) Overview of economics and industry
- 2) Summary of information on WHA Industrial Leasehold Real Estate Investment Trust
- 3) Performance of the tenants of the Additional Investment in Assets No.5
- 4) Financial projection of the investment in the Additional Investment in Assets No.5
- 5) Summary key terms of the draft agreements related to the transactions.
- 6) Summary of valuation by Independent Appraisers

Reference:

- 1) Resolutions of the board of directors on the investment in the Additional Investment Assets and schedule of Trust Unitholders' Meeting No. 1/2024 of WHA Industrial Leasehold Real Estate Investment Trust
- 2) Capital increase report form of WHA Industrial Leasehold Real Estate Investment Trust dated 13 May 2024
- 3) Information memorandum on WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager dated 13 May 2024
- 4) Information memorandum on related transactions between WHAIR and related parties of the Trustee dated 13 May 2024
- 5) Summary of the draft agreements relating to the transactions which are the draft land and building lease agreement, the draft movable properties sale, and purchase agreements, the draft addendum agreement attached to the mortgage agreement, the draft property management appointment agreement, and the draft undertaking agreement with the Asset Owners' Companies, WHA and WHAID.
- 6) Indicative terms and conditions loan for WHAIR's new assets acquisition.
- 7) Appraisal report prepared by Asian Engineering Valuation Co., Ltd. ("AEV") (as of 10 May 2024)
- 8) Appraisal report prepared by Siam City Appraisal Co., Ltd. ("SCA") (as of 10 May 2024)
- 9) Legal due diligence report prepared by Chandler MHM Limited dated 8 May 2024
- 10) Building and land lease agreements and service agreements with the tenants of WHAIR and the Additional Investment in Assets No.5

- 11) Audited financial statements of WHAIR as of 31 December 2021, 31 December 2022, 31 December 2023 and Reviewed financial statements as of 31 March 2024
- 12) Company affidavit, information memorandum of association and other information and documents, including interview with the management of WHAIRM and related parties.
- 13) Form 56-1 of WHAIR 2023
- 14) Annual Report of WHAIR 2023

The Board of Directors of WHA Industrial REIT Management Company Limited (“The Company” or “WHAIRM” or “REIT Manager”) in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR”) held a Board of Directors’ Meeting on 13 May 2024 and passed a resolution to hold Trust Unitholders’ Meeting No. 1/2024 of WHAIR on 20 June 2024 to consider and approve WHAIR to invest in the Additional Investment in Assets No.5 by leasing lands with factory buildings, warehouse, offices and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease period with the right to extend the lease 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 4 projects from 3 companies as follows:

- (1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”) (for 6 units in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1) and 2 units in WHA Logistics Park 3 Project (“WHA LP 3”))
- (2) WHA Industrial Building Co., Ltd. (“WHAIB”) (for 1 unit in WHA Logistics Park 1 Project (“WHA LP 1”))
- (3) WHA Rayong 36 Co., Ltd. (“WHA R36”) (for 1 unit in WHA Rayong 36 Industrial Estate Project (“WHA Rayong 36”))

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

In this regard, the Asset Owners’ Companies are subsidiaries of WHA Industrial Development Public Company Limited (“WHAID”). The investment in the Additional Investment Assets by WHAIR shall be no more than THB 1,118,000,000 in total (to be paid on the date of WHAIR’s investment in the Additional Investment Assets), comprised of 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, and other relevant fees and expenses which shall be borne by WHAIR). WHAIR shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall not exceed the total amount of THB 68,000,000 (which shall be paid when the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR).

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

1. Leasehold right of lands and factory buildings has the total land area of approximately 27 rai 2 ngan 46.27 sq.w. and the total factory building area of approximately 32,084 square meters (sq.m.), which are consisting of:
 - 1) Detached building factory with a land area of approximately 16 rai 1 ngan 66.52 sq.w. and a building area of approximately 13,416 sq.m.; and
 - 2) Attached building factory with a land area of approximately 11 rai 0 ngan 79.75 sq.w. and a building area of approximately 18,668 sq.m.
2. Leasehold right of lands and warehouse buildings with a land area of approximately 4 rai 3 ngan 92.00 sq.w. and a building area of approximately 8,088 sq.m.
3. Ownership in tools, equipment, and work systems of the buildings and other assets relevant thereto, in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

The total land area as specified in the land title deed of the Additional Investment in Assets No.5 is approximate 32 rai 2 ngan 38.27 sq.w. The total leasable building area of the portion to be invested in by WHAIR is approximate 40,172 sq.m.

The funds to be used for the investment in the Additional Investment Assets by WHAIR will be obtained from (1) the funds from WHAIR's capital increase by the issuance and offering for sale of additional Trust Units, (2) loan, and (3) The security deposits for the lease and services which WHAIR receives from the tenants. The capital structure to be utilized in the investment in the Additional Investment Assets by WHAIR shall be considered from the suitability of WHAIR's debt-to-equity ratio, and the current condition of the capital and bond markets.

For the issuance and offering for sale of additional Trust Units at the amount not exceeding 120,000,000 trust units, the trust units will be specifically allocated to WHAID and/or WHAID's related parties. For the number of trust units to be allocated to WHAID and/or WHAID's related parties, when combined such portion offered for sale to the existing trust unitholders shall not exceed 20 percent of all trust units to be issued and offered for sale at this capital increase. Of which WHAID is a shareholder in the Company as the REIT Manager for WHAIR, holding a 99.99%, and is also one of the major unitholders of WHAIR and the Property Manager for WHAIR's current investment assets.

In addition, the Company wishes to appoint WHAID, one of the major trust unitholders of WHAIR and the current Property Manager for WHAIR's investment assets, as the Property Manager of the Additional

Investment Assets with the conditions specified under the Property Manager Appointment Agreement. This is to be entered into by and between WHAIR and WHAID, and to enter into the Undertaking Agreement with WHAID and/or the Asset Owner's Companies in relation to the Additional Investment Assets.

Therefore, the transactions are related transactions of the REIT with a related parties to the REIT Manager, must be approved by the trust unitholders' meeting with an affirmative vote of no less than three-fourths of the total number of trust unitholders attending the meeting with the right to vote. The trust unitholders who have special interest in this transaction shall not have the right to vote. The details of the trust unitholders with a special interest in the transactions under consideration appears in the notice to the trust unitholders ' meeting.

For this investment in the Additional Investment Assets, WHAIR will source part of the capital from institutional loans from one or several commercial banks, which may also include other financial institutions or lenders capable of providing credit to REIT. These could include life insurance companies, property insurance companies, and/or borrowing from securities firms, commercial banks, financial institutions, and/or insurance companies that are related to SCB Asset Management Company Limited ("SCBAM"), the Trustee, under relevant laws and regulations.

Therefore, such transactions fall under actions conflicting with the interests of the Trust as per the trust deed and the announcement of the SEC Office No. Sor. 27/2557 regarding criteria related to actions conflicting with the interests of REIT. This regulation requires the trust to disclose information trust unitholders before conducting such transactions and must receive approval at the unitholders' meeting from more than half of the total units held by participating unitholders with voting rights. Dissenting votes should not exceed more than 1 in 4 of the total trust units issued and sold. Additionally, the Company will not count the voting rights of unit holders with special interest on the proposed agenda.

The board of directors of the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Ltd. ("IFA" or "BTCAS"), which is an independent financial advisor approved by the SEC and is independent of WHAIR, WHAID, WHAIRM, WHA and the Asset Owners' Companies, to render opinions to the trust unitholders concerning WHAIR's acquisition of Additional Investment Assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee.

In preparing this report, IFA has taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and documents obtained from the Company, the financial information of WHAIR, the appraisal report of the Independent Appraisers, including the management interview of the Company. IFA may not certify the accuracy or completeness of the information obtained.

In this regard, the opinion of IFA is based on the economic environment and the information prevailing at the time of preparing this report only, therefore, any significant change in these factors could have an impact on our opinion. In preparing this opinion report, IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on the fair and impartial information and analysis by paying regard primarily to the interest of the trust unitholders of WHAIR.

Executive Summary

IFA is of the opinions that the entering into the transactions of the Additional Investment in Assets No.5 with WHAESIE, WHAIB and WHA R36 (“Asset Owners’ Companies”), which are all subsidiaries of WHAID, is reasonable since the investment is in accordance with objectives and investment policy of WHAIR. The Additional Investment in Assets No.5 is in ready-to-used condition, totaling 10 units, with lease agreements in place with all lessees as of 31 March 2024. In addition, WHAIR will request the Asset Owners’ Companies, WHA Corporation Public Company Limited (“WHA”), and WHA Industrial Development Public Company Limited (“WHAID”) 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 lessee during such period. As a result, WHAIR will be able to generate additional rental income from these properties within a short period of time.

Furthermore, these properties are strategically located in 4 projects. All of 10 units are in Rayong and Chonburi, which are part of the Eastern Economic Corridor (“EEC”) having the potential infrastructure system. Among these properties, there are two projects situated in new strategic areas where WHAIR has not previously invested, making them a starting point for enhancing the diversity of the location. Additionally, this investment in Additional Investment Assets includes one unit located in the Free Zone area. The Company believes that this location can effectively meet the business requirements of its lessees and thereby generate revenue for WHAIR.

The Asset Owners’ Companies, WHA and WHAID will agree to pay the 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 lessee during such period. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR’s investment, while other conditions shall be in accordance with the Undertaking Agreement that WHAIR will enter with the Asset Owner’s Companies, WHA and WHAID.

In addition, the appointment of WHAID as a property manager is reasonable because WHAID is a leader in the construction and management of industrial factories and warehouses with a proven track record of experience. WHAIR has a history of cooperation with WHAID, dating back to the initial investment, allowing for the familiarity and efficiency of entering into the transactions and assessing the assets including reviewing the related documents. Moreover, the Company has confidence in WHAID’s asset management capabilities, trusting its ability to effectively manage assets and generate long-term benefits for WHAIR and trust unitholders.

To assess the appropriateness of the transaction price, IFA has determined the appropriateness of the price by using Discounted Free Cash Flow approach by IFA which can be summarized as follows:

Details	Amount (MB.)
Present value of free cash flow	1,369.57
The estimated expenses associated to the acquisition of assets (Set up cost) ^{/1}	(53.77)
Present value of free cash flow after deducting the set-up cost	1,315.81
Acquisition value of the Additional Investment Assets	(1,118.00)
Net present value of free cash flow from the Additional Investment Assets (“NPV”)	197.81

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filing fee of new issuing and offering Trust Units, loan front-end fee and other expenses related to issuing and offering Trust Units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive at 197.81 MB. Moreover, the IRR of the trust unitholders with the Additional Investment Assets will increase from 8.77% to 8.81% (This calculation is based on the Volume Weighted Average Price (VWAP) of WHAIR units for 365 consecutive days during 26 December 2022 to 10 May 2024 (the date before the board of directors' meeting) at a price of 6.69 THB per unit.). **Therefore, IFA has opined that the acquisition value of the Additional Investment Assets in the amount of not exceeding 1,118.00 MB. is appropriate.**

IFA has determined appropriateness of the allocation of additional Trust Units to WHAID and/or the persons in the same group of WHAID in the amount of not exceeding 20% of the total additional Trust Units. As such, it is concerned as related transactions with related person of the REIT Manager. The offering price will be determined according to the appraised value of the assets as assessed by the Independent Appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer 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 on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

IFA opines that such a transaction is reasonable since such an allotment of trust units will create a good image for WHAIR and WHAIR could certainly determine specific subscribers. In addition, the criteria for determining the offering price are the same as to the right offering and the public offering; thus, WHAIR will experience no loss of benefits.

Moreover, the Independent Financial Advisor has assessed the suitability of borrowing funds for investment in the Additional Investment Assets, which may involve transactions with related parties to Trustee. The IFA is of the opinion that such transactions are reasonable because the borrowing conditions, interest rates, and interest repayment terms are rational and do not create any disadvantages for WHAIR. Additionally, considering the potential returns to trust unitholders based on the assumptions of borrowing

conditions expected from one of the financial institutions, it is found that if WHAIR can generate benefits from the Additional Investment Assets throughout the lease term, the trust unitholders' internal rate of return would increase from the current 8.77% per year to 8.81% per year. However, if WHAIR receives better conditions from other financial institutions that create more benefits to WHAIR, the Company will consider transacting with those institutions to maintain the significant benefits for trust unitholders.

Therefore, **the trust unitholders should approve the transactions** in relation to WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee.

However, the decision to approve or disapprove the transactions shall be based on the trust unitholders' discretion. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting to use judgement and discretion for proper voting decision regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee.

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as an IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the trust unitholders.

In providing the above opinion, IFA has considered the information and documents available publicly, the information from industry analyses and forecasts, the information and documents supplied by the Company, including the management interview. IFA may not certify the accuracy or completeness of the obtained information and the information from the management interview. Moreover, the opinion hereby proposed to the trust unitholders is given regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee only. Such an opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on IFA's opinion.

A. Opinions of the Independent Financial Advisor regarding WHAIR’s Acquisition of Assets and Related Transactions between WHAIR and Related Parties of the REIT Manager

The meeting of board of directors of WHA Industrial REIT Management Company Limited (“The Company” or “WHAIRM” or “REIT Manager”) in its capacity of the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR”) on 13 May 2024 passed a resolution to hold an Trust Unitholders’ Meeting No. 1/2024 of the Trust Unitholders of WHAIR on 20 June 2024 to consider and approve WHAIR to invest in the Additional Investment in Assets No.5 by leasing lands with factory buildings, offices and other buildings located on such lands, including its component parts for 30 years from the commencement date of the lease period and the right to renew the assets 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”) of 10 units in 4 projects from 3 companies as follows:

- 1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”) (for 6 units in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1) and 2 units in WHA Logistics Park 3 Project (“WHA LP 3”)).
- 2) WHA Industrial Building Co., Ltd. (“WHAIB”) (for 1 unit in WHA Logistics Park 1 Project (“WHA LP 1”)).
- 3) WHA Rayong 36 Co., Ltd. (“WHA R36”) (for 1 unit in WHA Rayong 36 Industrial Estate Project (“WHA Rayong 36”)).

collectively the “**Asset Owners’ Companies**”.

In addition, the Company wishes to appoint WHAID, being one of the major trust unitholders of WHAIR and the Property Manager for WHAIR’s current investment assets, as the Property Manager of the Additional Investment Assets with the conditions specified under the Property Manager Appointment Agreement which is to be entered into by WHAIR and WHAID, and to enter into the Undertaking Agreement with WHAID and/or the Asset Owner’s Companies in relation to the Additional Investment Assets.

Asset Owners’ Companies comprised of WHAESIE, WHAIB and WHA R36, which WHAESIE, WHAIB and WHA R36 are the subsidiaries of WHAID. All three companies are subsidiaries of WHAID and WHA, with WHA holding indirect shares in WHAID at 98.54%.

WHAID is the related person to WHAIR by being the shareholder in the Company, who acts as the REIT Manager of WHAIR, at 99.99% and being one of the major trust unitholders of WHAIR, including being

the current Property Manager of WHAIR. In this regard, the transactions of WHAIR will be considered as a Related transaction between WHAIR and related parties of the REIT Manager of a value equivalent to or greater than THB 20,000,000 and/or exceeding 3% of the NAV of WHAIR, whichever is higher. Under the trust deed of WHAIR, such transaction must be approved in the trust unitholders' meeting by affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting with the right to vote.

1. Nature and Details of The Transactions

WHAIR will use the proceeds received from the capital increase, the loan in the investment and security deposits for the lease and services which WHAIR receives from the tenants of the Additional Investment in Assets No.5 through the receipt of 30 year leasehold rights in lands with buildings, factories, warehouses, office buildings and other structures located thereon, including their component part, from the commencement date of lease with the right to extend the lease for another 30 years; and through the purchase of immovable properties used for the business operation within the leased properties, at the total value of not exceeding 1,118.00 MB. (to be paid on the date of WHAIR's investment in the Additional Investment Assets), comprised of 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, and other relevant fees and expenses which shall be borne by WHAIR). WHAIR shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall not exceed the total amount of 68.00 MB. (which shall be paid when the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR).

WHAIR will agree with the Asset Owners' Companies, WHA and WHAID to pay rental for the unoccupied leased properties and 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 lessee during such period. The conditions are in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owner's Companies, WHA and WHAID.

In addition, this Additional Investment in Assets No.5, WHAIR will invest by entering into a contract (1) land lease agreement combining buildings with the Asset Owners' Companies (which is the ownership of the land and buildings) (2) Movable properties sale and purchase agreements with the Asset Owners' Companies which is the ownership of other properties in such projects (3) Mortgage Agreement (to get a mortgage on property) and (4) Other relevant agreements such as Property Management Agreement and Undertaking Agreement, etc. **(More details please consider in attachment 5).**

1.1. Objective of The Transactions

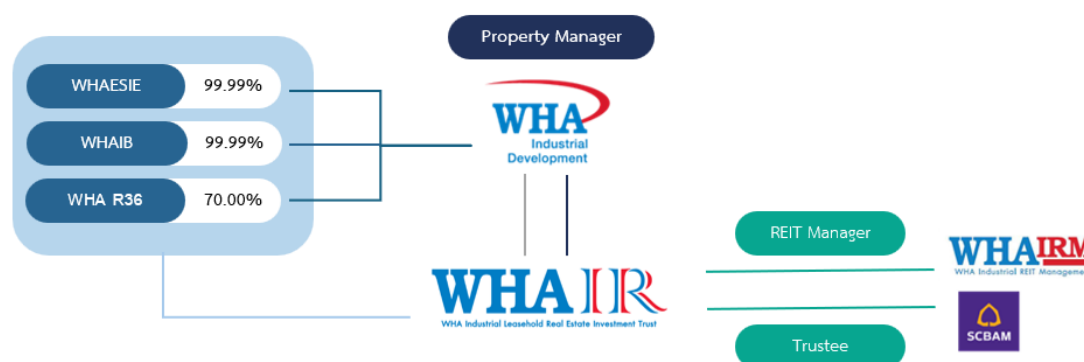
To meet the objective of the establishment of WHAIR in raising funds for investing in the leasehold rights of additional real estates and obtaining benefits from such real estates and to generate income and returns for WHAIR and the trust unitholders of WHAIR. Therefore, the objective of the investment in Additional Investment in Assets No.5 of WHAIR is to diversify the source of income and generate returns for the trust unitholders.

1.2. Date of The Transactions

The date for Transaction is after obtaining the approval from the trust unitholders’ meeting of WHAIR and/or the Office of the Securities and Exchange Commission ("SEC") for the related issues, and/or all additional Trust Units of WHAIR have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of assets of WHAIR have already satisfied all the condition precedents of such agreements.

1.3. Related Parties and Nature of Relationship

Investment structure in the Additional Investment in Assets No.5



Remarks:	WHID:	WHA Industrial Development Public Company Limited
	WHAIRM:	WHA Industrial REIT Management Company Limited
	WHAESIE:	WHA Eastern Seaboard Industrial Estate Company Limited
	WHAIB:	WHA Industrial Building Company Limited
	WHA R36:	WHA Rayong 36 Co., Ltd.
	SCBAM:	SCB Asset Management Company Limited

Lessee	WHAIR
Lessor and Nature Relationship	the Asset Owners’ Companies

1.4. Type and Size of The Transactions

The total value of the Additional Investment in Assets No.5 is considered as a related transaction in the type of transactions relating to assets or services pursuant to the Notifications on Related Transactions with the transactions value equivalent to 1,118.00 MB. or 13.17% of the NAV of WHAIR according to the reviewed financial statements as of 31 March 2024. Detail of the calculation is as follows:

$$\begin{array}{l} \text{Transaction} \\ \text{size} \end{array} = \frac{\text{Value of assets' acquisition} \times 100}{\text{NAV of WHAIR}} = \frac{1,118.00 \text{ MB.} \times 100}{8,489.50 \text{ MB.}} = 13.17\%$$

1.5. Source of fund

The source of funds for the investment in the Additional Investment Assets of WHAIR come from the issuance and offering of additional Trust Units at an amount not exceeding 120,000,000 units, a loan at an amount not exceeding 610.00 MB. and security deposits for the lease and services which WHAIR receives from the tenants at an amount not exceeding 4.00 MB., whereby the capital structure used for investing in the Additional Investment Assets of WHAIR, which will be used to consider the appropriateness of solvency ratio of WHAIR including the market condition and the bond market.

1.6. Details of WHAIR's Additional Investment in Assets No.5

1.6.1. General Information of the Major Assets of WHAIR to Invest in Additional Investment in Assets No.5

The Additional Investment in Assets No.5 is consisting of as follows:

1. Leasehold right of lands and factory buildings have a total land area of approximately 27 rai 2 ngan 46.27 sq.w. with the total factory building area of approximately 32,084.00 sq.m., which are consisting of;
 - 1.1 Detached building factory with a land area of approximately 16 rai 1 ngan 66.52 sq.w. and a building area of approximately 13,416.00 sq.m.; and
 - 1.2 Attached building factory with a land area of approximately 11 rai 0 ngan 79.75 sq.w. and a building area of approximately 18,668.00 sq.m.
2. Leasehold rights of lands and warehouses with a land area of approximately 4 rai 3 ngan 92.00 sq.w. and a building area of approximately 8,088.00 sq.m.

3. Ownership in tools, equipment, and work systems of the buildings and other assets relevant thereto, in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

The total area of Additional Investment in Assets No.5 includes the total land area of approximately 32 rai 2 ngan 38.27 sq.w. and the land for factory building and warehouse of approximately 40,172.00 sq.m.

Details of WHAIR's Additional Investment in Assets No.5 are shown in the table below.

No.	Location	Unit No.	Rental Area (Sq. m.)	Description	Title Deed No.	Approx. Land Area (rai-Ngan-sq.w.)	Building Age (Year) /1	Assets Owner
1	WHA ESIE1	B.18-4	3,008	Single-storey of detached factory building and Single-storey of office building	29738	4-1-42.3	11.56	WHA ESIE
2	WHA ESIE1	B.18-5	3,008	Single-storey of detached factory building and Single-storey of office building	29739	4-1-42.4	11.56	WHA ESIE
3	WHA ESIE1	FZ.11 Exp.	2,400	Single storey of detached factory building	17029	2-1-58.82	2.08	WHA ESIE
4	WHA ESIE1	H01A	2,376	Single-storey of attached factory building and single-storey of office building with mezzanine	248724	1-1-46.75	11.12	WHA ESIE
5	WHA ESIE1	H01B	2,016	Single-storey of attached factory building and single-storey of office building with mezzanine	248724	1-0-56.75	11.12	WHA ESIE
6	WHA ESIE1	H01C	2,016	Single-storey of attached factory building and single-storey of office building with mezzanine	248724	1-0-56.75	11.12	WHA ESIE
7	WHA Rayong 36	J11-2	5,000	Double-storey of detached factory building and double-storey of office building	92750	5-1-23.00	2.5	WHA R36
8	WHA LP1	A3	12,260	Double-storey of attached factory building and double-storey of office building	211621	7-2-19.50	10.5	WHAIB

No.	Location	Unit No.	Rental Area (Sq. m.)	Description	Title Deed No.	Approx. Land Area (rai-Ngan-sq.w.)	Building Age (Year) ^{/1}	Assets Owner
9	WHA LP3	D01 B6	4,044	Warehouse building and single-storey office building with mezzanine	182822	2-1-96.0	11.61	WHA ESIE
10	WHA LP3	D01 B8	4,044	Warehouse building and single-storey office building with mezzanine	182822	2-1-96.00	11.61	WHA ESIE

Remark: ^{/1} The age of building as of the expected WHAIR investment date of 1 January 2025.

Summary of WHAIR's Additional Investment in Assets No.5^{/1}

Asset Type	Detached Building Factory		Attached building factory		Warehouse	
Nature of Acquisition of WHAIR's Asset (Overview)	Leasehold right of lands and buildings for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years					
	Land	Total area of approximately 16-1-66.52 rai	Land	Total area of approximately 11-0-79.75 rai	Land	Total area of approximately 4-3-92.00 rai
	Building	4 units with a building area of approximately 13,416.00 sq.m.	Building	4 units with a building area of approximately 18,668.00 sq.m.	Building	2 units with a building area of approximately 8,088.00 sq.m.
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	3 units with a building area of approximately 8,416.00 sq.m. Fully occupied by lessees ^{/1}	WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1)	3 units with a building area of approximately 6,408.00 sq.m. Fully occupied by lessees ^{/1}	WHA Logistics Park 3 (WHA LP 3)	2 units with a building area of approximately 8,088.00 sq.m. Fully occupied by lessees ^{/1}
	WHA Rayong 36 Industrial Estate (WHA Rayong 36)	1 unit with a building area of approximately 5,000.00 sq.m. Fully occupied by lessees ^{/1}	WHA Logistics Park 1 (WHA LP 1)	1 unit with a building area of approximately 12,260.00 sq.m. Fully occupied by lessees ^{/1}		
Average building age ^{/2}	Approximately 6.49 years		Approximately 10.71 years			Approximately 11.61 years

Remarks: ^{/1} as of 31 March 2024

^{/2} The age of building as of the expected WHAIR investment date of 1 January 2025.

1.6.2. Characteristics of WHAIR's Additional Investment in Assets No.5

Attached Building Factory

The attached building factory is a group of single-storey concrete and steel reinforced structure building with mezzanine to be used as an office. All units are adjacent and share the wall with the next-door neighbors. The truck entrance is soaring high with rolling shutter door.

Attached building factory at WHA ESIE1 including unit no. H01A H01B and H01C



in front of the building



inside the building

Source: Siam City Appraisal Company Limited. (10 May 2024). *Appraisal Report*.

Attached building factory at WHA LP 1 including unit no. A3.



in front of the building



inside the building

Source: Siam City Appraisal Company Limited. (10 May 2024). *Appraisal Report*.

Detached Building Factory

The detached building factory is a single-storey and double-storey concrete and steel reinforced structure building, fenced in private area. It has a mezzanine to be used as an office. The factories come with a guard house, parking space and docking space. The additional detached factory invested in by WHAIR was developed and built according to the factory standard but can also be customized to meet the tenant's requirements.

Detached building factory at WHA ESIE1 including unit no. B.18-4 B.18-5 and FZ.11 Exp.



in front of the building



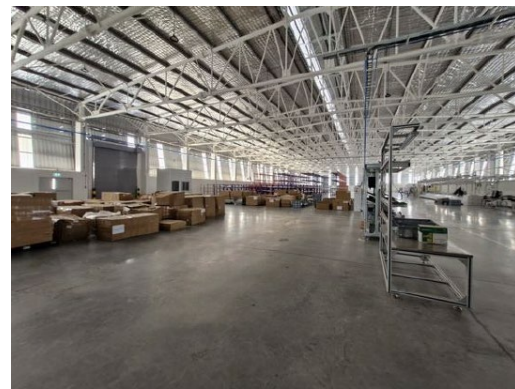
inside the building

Source: Siam City Appraisal Company Limited. (10 May 2024). *Appraisal Report*.

Detached building factory at WHA Rayong 36 including unit no. J11-2



in front of the building



inside the building

Source: Siam City Appraisal Company Limited. (10 May 2024). *Appraisal Report*.

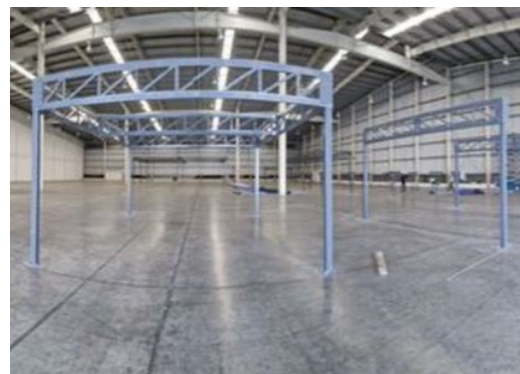
Warehouse

A warehouse is a ready-built warehouse that is in an important strategic location and suitable for a good distribution center.

Warehouse at WHA LP 3 including unit no. D01 B6 and D01 B8



in front of the building



inside the building

Source: Siam City Appraisal Company Limited. (10 May 2024). *Appraisal Report*.

1.6.3. Guarantee of Occupancy

For the Additional Investment in Assets No.5, WHAIR agrees with the Asset Owners' Companies, WHA and WHAID 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 lessee during such period. The minimum rental rate for the attached building factory is THB 173 per sq.m., detached building is THB 200 per sq.m. and warehouse is THB 137 per sq.m. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR's investment, while other conditions shall be in accordance with the Undertaking Agreement that WHAIR will enter with the Asset Owner's Companies, WHA and WHAID.

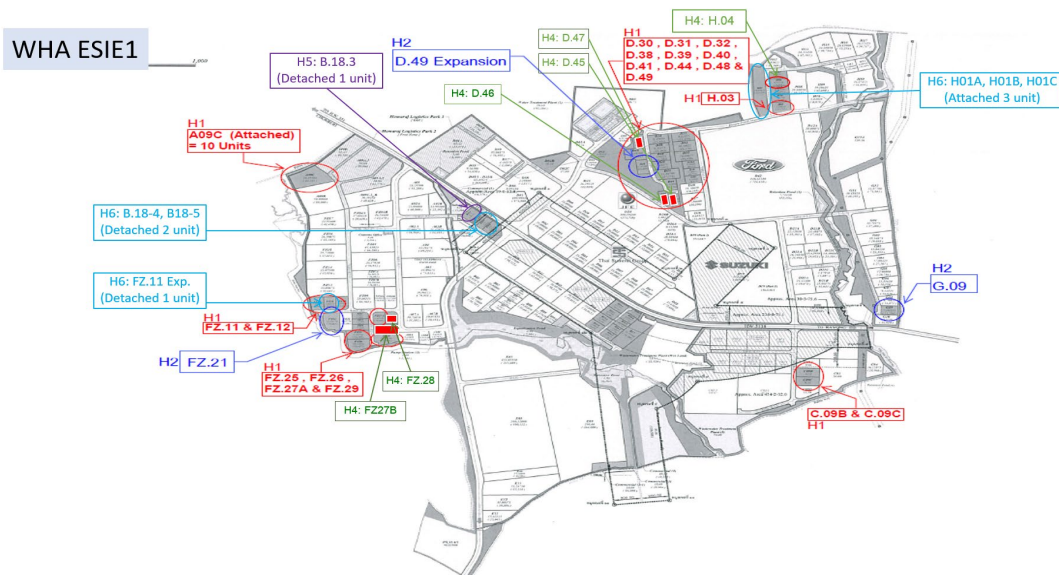
1.6.4. Location

The investment in these assets invested by WHAIR will be consisting of 10 projects in 4 locations as follows: 1) WHA ESIE1 2) WHA LP 1 3) WHA LP 3 and 4) WHA Rayong 36, which details are as follows:

Project	WHA ESIE 1		
Developer	WHA Eastern Seaboard Industrial Estate Company Limited		
Address	Ta Sit Sub-district, Pluak Daeng District, Rayong Province and Khao Khansong Sub-district, Si racha District, Chonburi Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	Bangkok	112	145
	Suvarnabhumi airport	83	117
	Laem Chabang deep-sea port	27	37
	Map Ta Phut Deep Sea Port	39	48
	Pattaya	36	52
Si Racha	32	43	
No. of Unit	6 Units		

Source: WHA Industrial Development Public Company Limited. (N.D.) . *WHA Eastern Seaboard Industrial Estate*. <https://www.wha-industrialestate.com/en/projects/industrial-estates/258/wha-eastern-seaboard-industrial-estate-1-wha-esie-1>

Map of Additional Investment in Assets No.5 in WHA ESIE 1



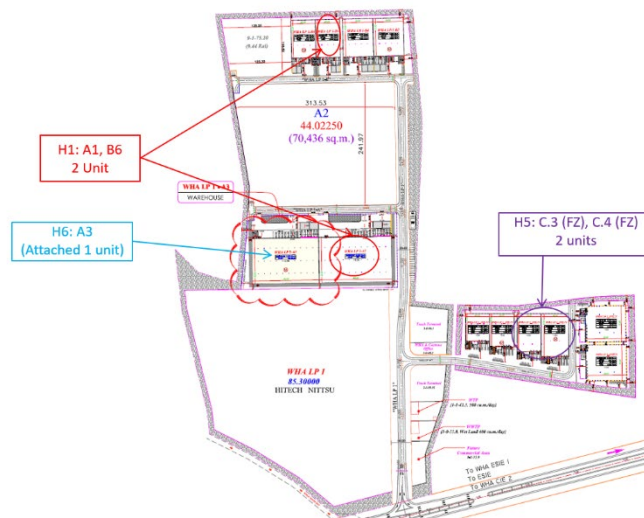
Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Detail of Additional Investment in Assets No.5 of WHA Industrial Leasehold Real Estate Investment Trust*.

Project	WHA LP 1		
Developer	WHA Industrial Building Company Limited		
Address	Khao Khansong Sub-district, Si racha District, Chonburi Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	WHA Chonburi Industrial Estate	2	2
	WHA Eastern Seaboard Industrial Estate	12	12
	Eastern Seaboard Industrial Estate (Rayong)	19	19
	Laem Chabang Deep Sea Port	20	20
	Pattaya	37	37
	Suvarnabhumi Airport	104	104
Bangkok	122	122	
No. of Unit	1 Unit		

Source: WHA Industrial Development Public Company Limited. (N.D.). *WHA Logistics Park 1*. <https://www.wha-industrialestate.com/en/projects/warehouse/671/wha-logistics-park-1>

Map of Additional Investment in Assets No.5 in WHA LP 1

WHA LP1

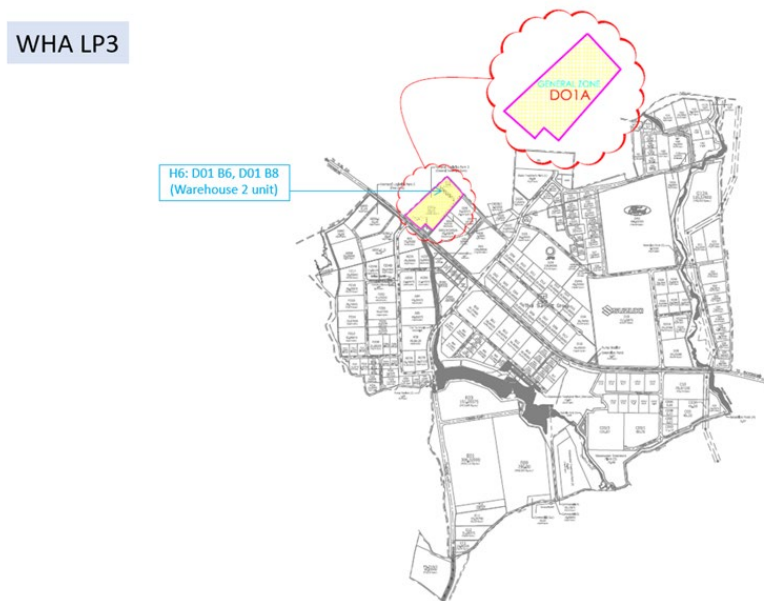


Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Detail of Additional Investment in Assets No.5 of WHA Industrial Leasehold Real Estate Investment Trust*.

Project	WHA LP 3		
Developer	WHA Eastern Seaboard Industrial Estate Company Limited		
Address	Khao Khansong Sub-district, Si racha District, Chonburi Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	WHA Eastern Seaboard Industrial Estate	0	0
	Eastern Seaboard Industrial Estate (Rayong)	7	7
	WHA Chonburi Industrial Estate	9	9
	Laem Chabang Deep Sea Port	29	29
	Pattaya	47	47
	Suvarnabhumi Airport	117	117
No. of Unit	2 Units		

Source: WHA Industrial Development Public Company Limited. (N.D.). *WHA Logistics Park 3*. <https://www.wha-industrialestate.com/en/projects/warehouse/674/wha-logistics-park-3>

Map of Additional Investment in Assets No.5 in WHA LP 3



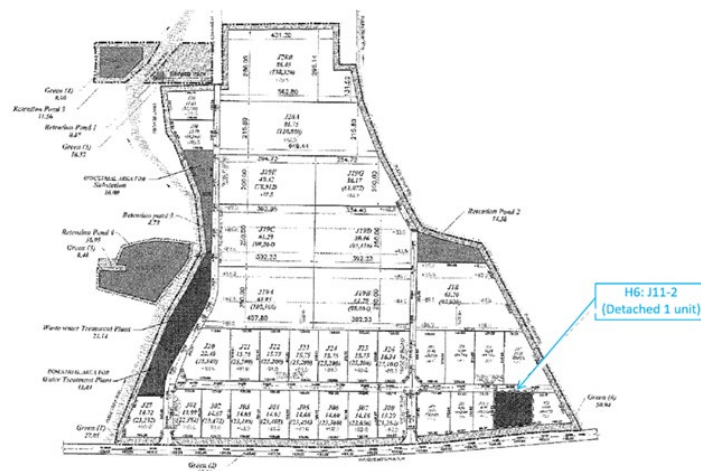
Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Detail of Additional Investment in Assets No.5 of WHA Industrial Leasehold Real Estate Investment Trust*.

Project	WHA Rayong 36		
Developer	WHA Rayong 36 Company Limited		
Address	Phananikhom Sub- District, Nikhom Phatthana District, Rayong Province		
Approximate Distance from Places (km)	Place	Real Distance	Driving Distance
	Ta Phut Deep Sea Port	19	25
	Utapao Airport	23	29
	Pattaya	24	31
	Rayong City	28	32
	Laem Chabang Deep Sea Port	31	38
	Si Racha	38	49
	Suvarnabhumi Airport	100	130
Bangkok Central	117	152	
No. of Unit	1 Unit		

Source: WHA Industrial Development Public Company Limited. (N.D.). *WHA Rayong 36 Industrial Estate*. <https://www.wha-industrialestate.com/en/projects/industrial-estates/3908/wha-rayong-36-industrial-estate-wha-rayong-36>

Map of Additional Investment in Assets No.5 in WHA Rayong 36

WHA Rayong 36



Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Detail of Additional Investment in Assets No.5 of WHA Industrial Leasehold Real Estate Investment Trust*.

1.6.5. Remaining Lease Term

For the lease agreements have a standard lease term of 3 years with a generality of fixed rental and service fees throughout such period and for long-term lease agreements between the ages of 5 - 10 years, the rental and service fees will be determined either fixed or increasing rental and service fees as such agreement term.

The investment in Addition Investment in Assets No.5 has the lease expiry detail as follows:

Lease Expiry (Year)	Contribution to Each Asset Income (%) ¹			
	Detached Building Factory	Attached Building Factory	Warehouse	% of Total Revenue
Within 2025	-	29.66%	-	29.66%
Within 2026	31.21%	16.42%	15.71%	63.34%
Within 2031	7.00%	-	-	7.00%
Total	38.21%	46.08%	15.71%	100.00%

Remark: ¹ The calculation of the expected revenue proportions anticipated to expire within each time period, based on the total projected revenue derived from the summarized lease agreements of factories and warehouses (Rent Roll) as of March 31, 2024, is set at 100.00%.

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Lease agreement with retail tenants of Additional Investment in Assets No.5. based on the lease agreement with retail tenants as of 31 March 2024.*

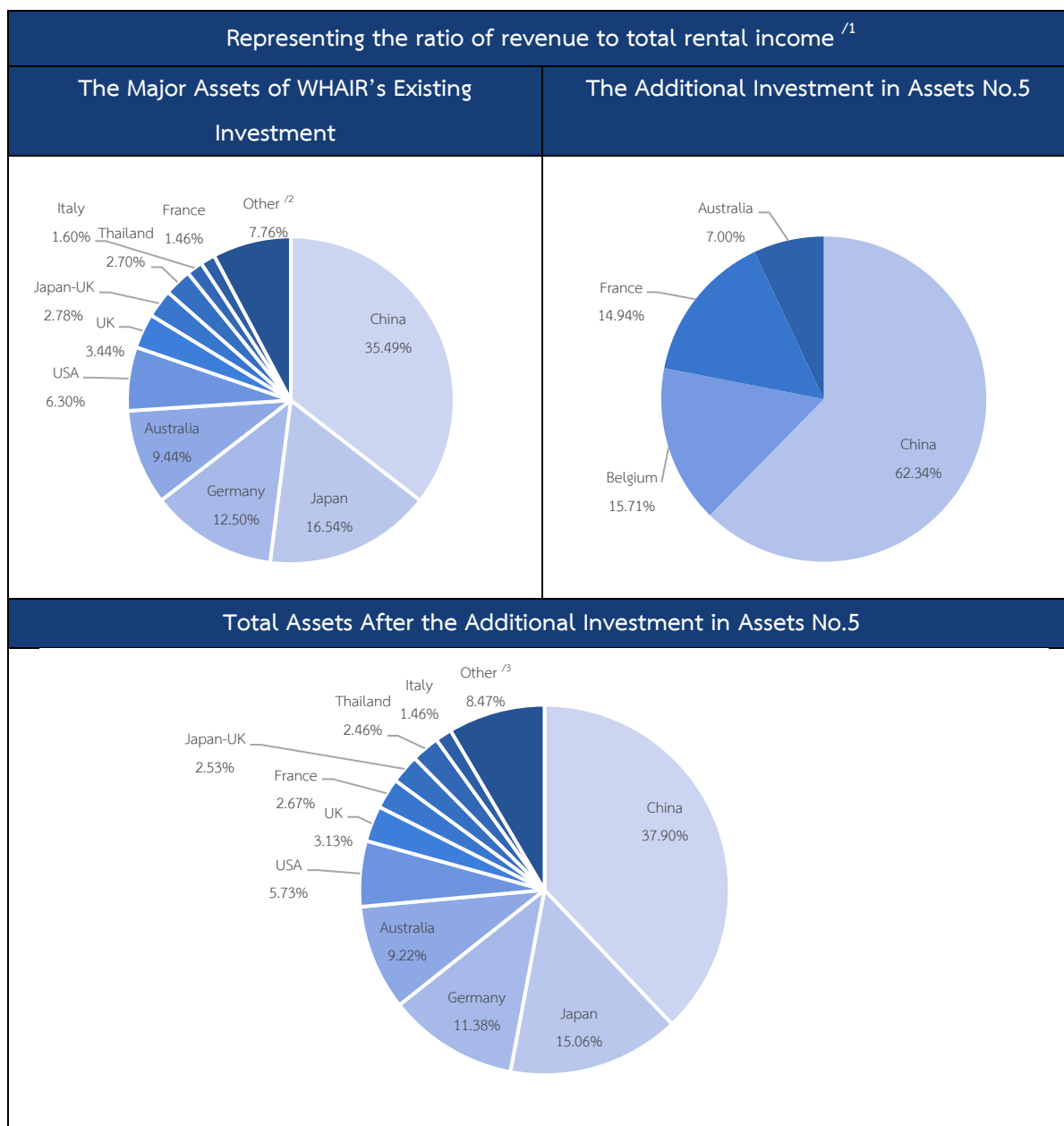
1.6.6. Details of Tenants of the Additional Investment in Assets No.5

No.	Project	Unit	Leased Area (sq.m.)	Nationality	Business Sector	Lease Expiry (Year) ¹	Registered Capital (MB)	Registration Date
1	WHA ESIE1	B.18-4	3,008.00	China	Consumer Goods	2026	45.00	15 June 2023
2	WHA ESIE1	B.18-5	3,008.00	China	Consumer Goods	2026	45.00	15 June 2023
3	WHA ESIE1	FZ.11 Exp.	2,400.00	Australia	Consumer Goods	2031	227.79	21 July 2008
4	WHA ESIE1	H01A	2,376.00	China	Plastic and Polymer	2026	402.00	3 November 2022
5	WHA ESIE1	H01B	2,016.00	China	Plastic and Polymer	2026	402.00	3 November 2022
6	WHA ESIE1	H01C	2,016.00	China	Plastic and Polymer	2026	402.00	3 November 2022
7	WHA Rayong 36	J11-2	5,000.00	France	Auto Parts	2026	50.00	16 August 2023
8	WHA LP1	A3	12,260.00	China	Consumer Goods	2025	528.00	15 June 2023
9	WHA LP3	D01 B6	4,044.00	Belgium	Logistic	2026	150.00	29 June 2000
10	WHA LP3	D01 B8	4,044.00	Belgium	Logistic	2026	150.00	29 June 2000

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Lease agreement with tenants of the Additional Investment in Assets No.5. based on the lease agreement with tenants as of 31 March 2024.* and Business Online Public Company Limited. (2024). *Details of tenants of the Additional Investment in Assets No.5.*

Remark: ¹ The lease expiration date has been modified to reflect the terms of the Renewal Commitment contract.

1.6.7. Proportion of Lessee classified by Nationality.

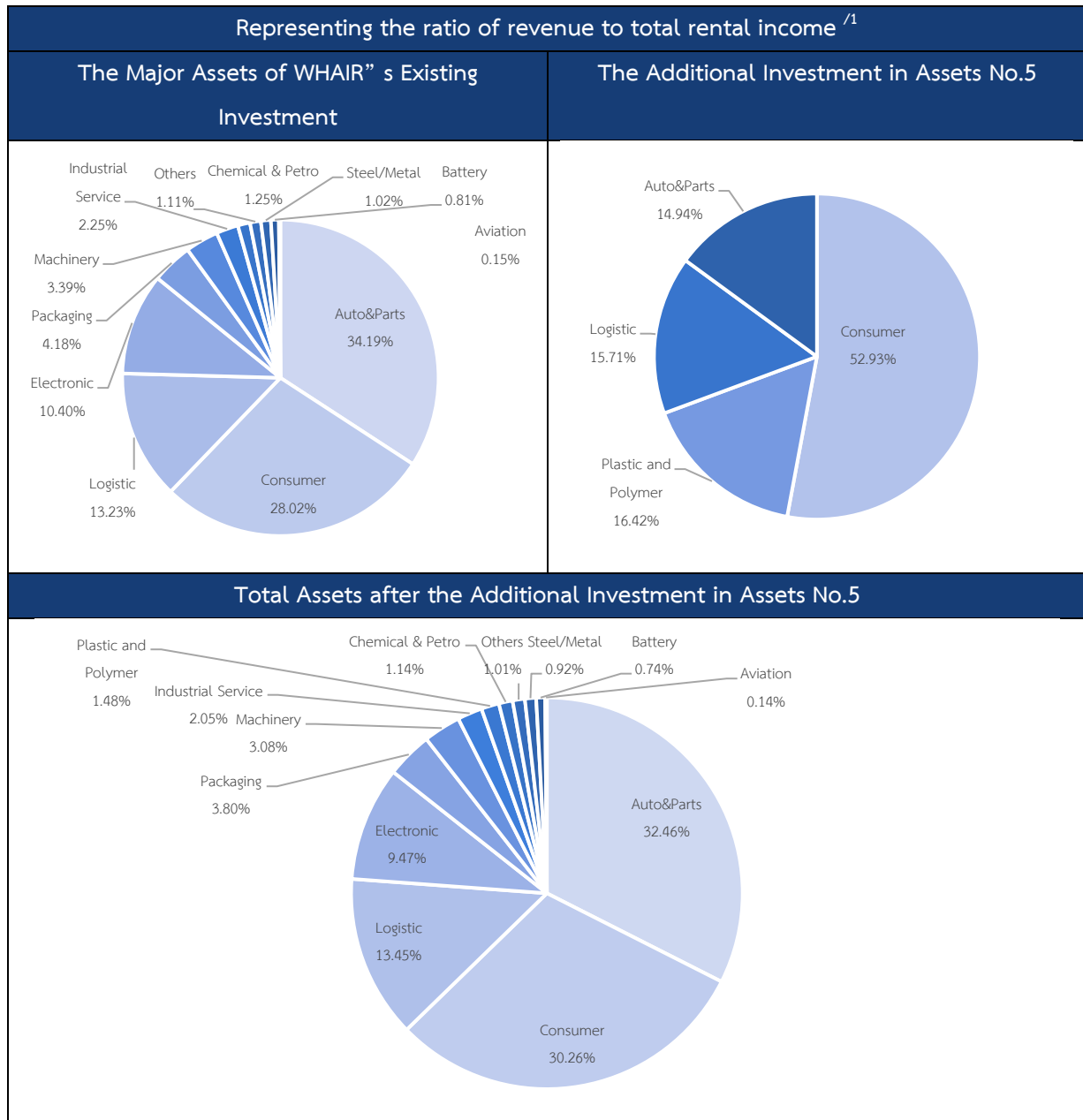


Remarks: ¹ Property information with current tenants of the property and the Additional Investment Assets No.5 is estimated on the expected date of entering the transactions on 1 January 2025, based on the calculation of the proportion of income is classified by nationality. In accordance with the total income expected to occur, according to the factory and warehouse lease agreement summary (Rent Roll) as of 31 March 2024, is set to be 100.00 percent.

² Other nationality in the major assets of WHAIR's existing investment including Mexico, Korea, Canada, Indonesia, Denmark, Malaysia, Switzerland, Singapore, and Taiwan

³ Other nationality in total assets after Additional Investment in Assets No.5 including Belgium, Mexico, Korea, Canada, Indonesia, Denmark, Malaysia, Switzerland, Singapore, and Taiwan

1.6.8. Proportion of Lessee classified by Business.



Remark: ^{/1} Property information with current tenants of the Additional Investment Assets No.5 is estimated income as of the expected date of entry into the transactions, 1 January 2025, based on the calculation of the proportion of income is classified by business. In accordance with the total income expected to occur, according to the factory and warehouse lease agreement summary (Rent Roll) as of 31 March 2024, is set to be 100.00 percent.

1.6.9. Historical Operating Results

The Additional Investment Assets comprise of 8 factories and 2 warehouses. The information regarding the historical occupancy rate, revenue structure and rental area are shown in the table below:

Details	31 Dec 2021	31 Dec 2022	31 Dec 2023
Factory			
Occupancy rate (%) ^{/1}	100.00%	78.00%	100.00%
Average rental rate (THB/sq.m./month)	150.89	164.68	192.19
Rental area (sq.m.)	24,684	27,084	32,084
Warehouse			
Occupancy rate (%) ^{/1}	100.00%	100.00%	100.00%
Average rental rate (THB/sq.m./month)	130.00	130.00	130.00
Rental area (sq.m.)	8,088	8,088	8,088
Revenue Structure (THB)			
Rental revenue	25,869,102	28,122,624	29,967,583
Service revenue	17,242,451	18,748,416	19,978,387
Total revenue	43,111,553	46,871,040	49,945,970
Repair and maintenance expenses ^{/2}	1,265,152	1,155,111	901,708

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Historical Operating Performance of the Additional Investment in Assets No.5.*

Remarks: ^{/1} Occupancy rates are calculated based on tenant occupancy at the end of the period only

^{/2} Building repair and maintenance expenses include preventive maintenance costs, general building repairs, security personnel costs, electricity costs, common area fees, and cleaning costs.

1.7. Summary of the relevant draft agreement

Entering this transaction of WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager, there are draft Agreements in relation to the entry into the transactions according to "**Attachment 5: Summary of the Draft Agreements Related to The Transactions**". However, the summary of the draft agreement is just a preliminary summary of the terms and conditions in the relevant draft agreement which may be amended as the relevant counterparty will continue to negotiate and discuss.

1.8. Condition of The Transactions

The transactions will be considered as a related transaction between WHAIR and the related party of the REIT Manager at a value equivalent to or greater than THB 20,000,000 or exceeding 3% of the NAV of WHAIR, whichever is higher. Under the trust deed of WHAIR, such transaction must be approved in the trust unitholders' meeting by affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting with the right to vote.

The trust unitholders' meeting for such resolutions must be attended by at least 25 trust unitholders, or no less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all trust units sold by WHAIR to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transactions under consideration. The details of Trust Unitholders with a special interest in the transactions under consideration appear in the Notice to the trust unitholders' meeting.

1.9. Opinion of the Board of Directors regarding the Related Transactions

1. WHAIR will use the funds received from the capital increase or loan, by using any part or both part of such funds, in the investment of the Additional Investment in Assets No.5 to create an opportunity to generate long-term additional return on investment at a reasonable rate to the trust unitholders of WHAIR. The Company, therefore, considers the investment in Additional Investment in Assets No.5 to be in the best interest of WHAIR, as it is the investment in properties with the potential of generating income which will increase the benefits for WHAIR. The investment has potential to increase the income from rental fee and turnover of WHAIR and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as diversify the sources of income. This will bring benefits to WHAIR and the trust unitholders of WHAIR. The Company is of its opinion that the value of Additional Investment in Assets No.5, specified at the total amount of not exceeding 1,118.00 MB. (to be paid on WHAIR's investment date in the Additional Investment in Assets No.5) which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by WHAIR) whereby WHAIR shall have the right to extend the lease for another 30 years with the rental fee for the renewed period will be at the total amount of not exceeding 68.00 MB. (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by WHAIR), is a reasonable price.
2. In addition, WHAIR will request the Asset Owner's Companies to pay the rental for the unoccupied leased properties and the 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 lessee during such period, which the conditions are in accordance with the Undertaking Agreement that WHAIR will enter into with WHAID, with reasonable price and benefits to the trust unitholders.

3. As for the consideration payable to the Property Manager, in determining the reasonableness of property management fee which WHAID will collect from WHAIR, the Company has compared the rate of consideration payable to Property Manager which WHAID will collect from WHAIR to the property management fee rate of other property funds and REIT that have similar property management scope of service as WHAIR's with the current consideration payable to the Property Manager of WHAIR.

The Company considers that the fee rate is fair and reasonable since WHAID is the owner and the property manager of the assets in which WHAIR will additionally be invested as from the beginning. WHAID is also one of the top entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouses and is equipped with various experienced and efficient teams. WHAID can be considered as a professional and experienced property manager being well familiar with the properties to be invested in, which will enable WHAID to manage the main properties for the benefit of WHAIR and its trust unitholders.

1.10. Opinion of the Independent Committee regarding the Related Transactions

None.

2. Reasonableness of The Transactions

2.1. Advantages of WHAIR's Acquisition of Assets

1) Enhance the ability to generate income to WHAIR in a short period of time.

Investing in the Additional Investment in Assets No.5 will enhance WHAIR's ability to generate income in a short period and increase continuity of the cash flow to WHAIR. Such 10 assets are ready to use and already have the lease agreements with the tenants as of 31 March 2024. Furthermore, WHAIR will agree with the Asset Owners' Companies, WHA and WHAID 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 lessee during such period.

The assets are located in strategically advantageous locations within four projects. These assets, totaling 10 units, are situated in Rayong and Chonburi, both within the Eastern Economic Corridor (EEC), an area with high economic potential and comprehensive infrastructure, as well as various benefits supported by the government. Additionally, this current investment in additional properties is within the Free Zone area, totaling 1 unit, thus enabling WHAIR to maximize revenue efficiently.

2) Increase the average age of the lease term of land and building.

The investment in the Additional Investment in Assets No.5 is long-term property lease of 30 years with right to renew the lease term for a further period of 30 years, resulting in an increasing average age of the lease term from 53.24 years to 53.76 years (the calculation as of 1 January 2025 accounted for the right to extend the lease agreement for a further period of 30 years). Thereby, WHAIR can procure benefits from these assets longer.

3) Acquired assets being in a new condition and low expenses on maintenance.

The Additional Investment in Assets No.5 is in ready-to-used condition, with an average age of only 9.48 years (the calculation as of 1 January 2025). This will result in low repair and maintenance expenses.

4) Create economies of scale

Investing in the Additional investment in Assets No.5 will reduce WHAIR's fixed cost, consisting of professional fee and other expenses such as SET fee, appraisal fee, registration book closing fee, etc. decreasing from THB 16.43/sq.m./year in 2024 to THB 15.39/sq.m./year. (calculated

from WHAIR's fixed cost projection in 2025 after investing in the Additional Investment in Assets No.5).

5) Gain the benefit from Eastern Economic Corridor or "EEC."

All of the Additional Investment in Assets No.5 are located in special EEC zone which will be supported by EEC pursuant to EEC Act B.E. 2561 dated 14 May 2018 which aims to: 1) To develop modern and environmentally friendly economic activities that enhance the competitiveness of the country 2) To provide fully integrated public services which reduce the barriers and costs of doing business 3) To build efficient infrastructure and utilities 4) To specify the use of land appropriately in regards to the condition and potential of the area, in accordance with the principles of sustainable development and 5) To develop urban areas up to an international level, creating safe and convenient living.

In addition, the business operators in the special economic promotion zones will benefit from 1) The rights of foreigners to own land in the special economic promotion zones for business operation, and the right to own a condominium for residential purposes; 2) The rights to bring foreigners into Thailand; 3) The rights to tax exemptions and/or tax reductions; and 4) The rights to the financial transaction including the rental of land or real estate with contract period of 50 years and extension of another 49 years, resulting in continuous demand for factories and warehouses in the EEC Zone.

6) Risk Diversification

Investing in the Additional investment in Assets No.5 will diversify risks since the tenants are the operators from various industries such as automotive parts, logistics, consumer products, plastic, and polymer manufacturer, etc., which can reduce the impact from the uncertain economic conditions.

Additionally, the lease agreements with subtenants of the properties for this Additional Investment Assets have an average remaining lease term (WALE: Weighted Average Lease Expiry) of 1.89 years. When combined with the existing properties, this increases the WALE from 1.69 years to 1.71 years (beginning the calculation of the remaining lease term as of the date the WHAIR anticipates making the investment on 1 January 2025).

- 7) **This investment can accommodate a larger number of tenants and expand the target tenant group more broadly.**

The Additional Investment in Assets No.5 will increase the number of tenants for WHAIR, reducing tenant concentration risk. The properties for this investment are located within high-potential areas, comprising a total of 10 units, with one unit located in WHA Rayong 36 and two units located in WHA LP3. These areas are new investment territories for the trust, thus providing a starting point for enhancing location diversity to better meet the business requirements of lessees.

2.2. Advantages of Entering to The Transactions with WHAIR's Related Parties of the REIT Manager

- 1) **Terms and conditions of the draft Undertaking Agreement of the Asset Owners' Companies and the draft Lease Agreement being in favor of WHAIR.**

According to the draft Undertaking Agreement of Asset Owners' Companies, they take responsibility of any expenses related to renovation, reparation, and/or alteration in material part of the property invested by WHAIR e.g. the rooftop, air conditioner, fire protection system, painting, electricity transformer, fences and gates around the leased property (if any), utilities relating to service providers for the management and maintenance of common utilities, building structures, repairs to buildings or the ground on the property where the Trust has invested due to subsidence (if any), including related systems damaged by such occurrences. As a result, WHAIR will not bear these expenses for a period of 5 years from WHAIR's investment date.

- 2) **Rental guarantee for unoccupied area**

For the investment in the Additional Investment in Assets No.5, WHAIR will request the Asset Owners' Companies, WHA and WHAID 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 lessee during such period. The minimum rental rate for the attached building factory is THB 173 / sq.m., detached building factory is THB 200 / sq.m. and warehouse are THB 137 / sq.m. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR's investment, while other conditions shall be in accordance with the Undertaking Agreement that WHAIR will enter with the Asset Owner's Companies, WHA and WHAID.

Moreover, if the lease agreement and service agreement of any tenant is terminated, the Asset Owners' Companies, WHA and WHAID shall be responsible for the rent rate specified above

from the date that WHAIR lacks rental income from leased assets up to the expiration date of the compensation period or until there is a lessee during such period (whichever earlier).

3) The management of the Additional Investment Assets is ongoing and effective.

The management and maintenance of the Additional Investment Assets will be carried out continuously and efficiently. WHAID is a property manager with years-long expertise and is one of the leaders in industrial estate, industrial-standard factory, and warehouse management. Moreover, WHAID also serves as a managerial entity for the assets of WHAIR's initial investment.

4) Entering The Transactions with the related parties will use resources and time in due diligence process efficiently.

Since WHAIR and WHAID have experience in working together, negotiation of entering the transactions and coordination in various related fields will go smoothly and effectively, resulting in swift negotiations and due diligence processes. On the other hand, if WHAIR chooses to enter the transactions with the third parties, it would be resulting in higher expenses and investments in resources.

2.3. Disadvantages of WHAIR's Acquisition of Assets

1) Causing higher interest burden from borrowing

After the Additional Investment Assets, WHAIR will have an increased interest burden of approximately 22.27 MB due to borrowing as part of the funding source for the Additional Investment Assets (based on the financial projection in 2025). For these transactions, WHAIR will use part of the funding from borrowing not exceeding 610.00 MB. However, the projected free cash flow of the Additional Investment Assets (based on the financial projection in 2025) is sufficient to cover the increased interest. The calculated interest rate from the financial projection is based on the maximum loan amount not exceeding 610.00 MB. Therefore, the actual interest burden may be lower than the estimated amount.

2.4. Disadvantages of WHAIR's Related Transactions between WHAIR and Related Parties of the REIT Manager

1) Doubt on the entry into The Transactions with Related Parties of the REIT Manager

Entering the transactions with related parties may raise concerns among stakeholders of WHAIR, especially regarding the terms and conditions for the transactions. Therefore, the entry into

the transactions with related parties who have a conflict of interest may not negotiate for the best possible terms and conditions compared to entering the transactions with unrelated parties, which will otherwise affect the benefits obtained by WHAIR's trust unitholders.

However, the entry into such the transactions for the Additional Investment in Assets No.5 must be thoroughly considered and reviewed by the independent committee and the committees of REIT Manager before further consideration and approval. Additionally, the property management fee which WHAID will collect from WHAIR is comparable to other REIT with similar property management service as WHAIR and management fee for REIT Manager managed the existing assets of WHAIR.

2.5. Risks from entering The Transactions

1) The risk of being unable to derive the benefit from Additional Investment in Assets No.5 as expected.

WHAIR may be unable to derive the benefits from the assets as expected which might occur from the lessees' ability to pay rent, not renewing the lease agreement and WHAIR could not find or delay in finding the new lessees, or premature termination of agreements. If this is the case, the average rental fees, occupancy rate, rental and service income might be negatively affected. These consider as the risks to WHAIR's operating performance and financial status that may affect the ability to pay benefits to unitholders and the ability to repay loan in the amount of not exceeding 610 MB. for the Additional Investment in Assets No.5.

However, in the first 3 years after the Additional Investment Assets, WHAIR will enter into the Undertaking Agreement regarding the compensation of rental and service income and rental short of the minimum rental rate with the Asset Owners' Companies, WHA and WHAID to mitigate the risks.

In addition, WHAIR has a policy to collect deposit in amount of 3 months of rental rate before delivering the factory to a new tenant. In case the tenants do not breach the contract, WHAIR will return the deposit in full amount before the new tenant can move into the factory. According to the conditions of most lease agreements, WHAIR has considered determining a provision to fine the lessees in case of early termination, for instance, fine is equivalent to the total rental fees until the end of the agreement. That could help mitigate the risk of terminating agreements prematurely.

2) The risk of counterparties not complying with the Agreement

To invest in the Additional Investment in Assets No.5, WHAIR will enter into relevant agreements with the new counterparties comprised of WHAESIE, WHAIB and WHA R36 (the Assets Owners' Companies) for the benefit of WHAIR. These could have the risk with such counterparties not complying with terms and conditions in relevant agreements which will cause damage to WHAIR to bring the matter to justice by suing in court. In this regard, it is unable to predict the operation time and damage cost that WHAIR will receive from any damages. In addition, the outcome of the case depends on the judgment of the court and even if the court has sentenced WHAIR to win, WHAIR may have difficulties in enforcing the parties to comply with the judgment of the court.

However, for the investment in the Additional Investment in Assets No.5, WHAIR agrees with the Asset Owners' Companies, WHA and WHAID 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 lessee during such period. Although three of the Assets' Owners Companies may not be able to fulfill the conditions outlined in the draft Undertaking Agreement, WHA and WHAID, as contracting parties in the aforementioned agreement, and companies engaged in real estate development and long-term leasing of stable and sustainable factory buildings and warehouses for over 20 years, WHAIR may therefore have confidence that the contracting parties will be able to fulfill the conditions of the aforementioned rental guarantee.

3) Risk of intensified competition which may cause a decrease in the number of tenants.

WHAIR mainly has income from the space rental and services provided to the various entrepreneurs who are the tenants of factories and warehouses. In the future, the competition in the rental business may be more intensified from the other operators which construct new factories and warehouses in the vicinity of WHAIR's investment assets, which the current tenants or future tenants may attract those new factories and warehouses. This would impact significantly on the business performance and financial status of WHAIR.

However, in the first 3 years after the Additional Investment Assets, WHAIR will request the Asset Owners' Companies, WHA and WHAID to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to WHAIR. Which the minimum rental rate for the Attached building of THB 173/sq.m., Detached building of THB 200/sq.m. and warehouse of THB 137/sq.m. In addition, the payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR's investment, while other conditions shall be in accordance with the Undertaking Agreement.

However, the locations of the Additional Investment in Assets No.5 by WHAIR are strategically situated, serving as transportation hubs with convenient access to other regions. The Additional Investment Assets will be made in projects such as WHA LP3 and WHA Rayong 36, which are new locations where the fund has not previously been invested. This diversification in the choice of location is expected to enhance the attractiveness of WHAIR's properties, enabling it to compete more effectively with other operators and attract tenants. Therefore, it is anticipated that this the Additional Investment in Assets No.5 will help reduce the risk of heightened competition.

4) The risk of natural disaster

The Additional Investment Assets may be damaged by natural disasters considered external risks which is beyond WHAIR's control. Therefore, to alleviate the property damages including compensation for damage to the life and lessee's property, WHAIR will provide insurance for assets protection throughout the rental period such as all risk insurance.

However, there is important to note that the geographic locations of the Additional Investment in Assets No.5 have never been affected by serious natural disaster.

5) General risk in real estate business

Businesses associated with leasing especially factory and warehouse properties usually have general real estate risks, such as instability in economic and political situations, real estate market, lessee's financial condition, capability to collect the rental fee on time.

According to the interview with REIT Manager, REIT Manager's opinion is that Additional Investment Assets from 4 locations have potential to generate income, and this will increase benefits for WHAIR and Trust Unitholders. In addition, the REIT Manager has inquired the Asset Owners' Companies, WHA and WHAID to pay rental fees to WHAIR for the properties that currently without tenants and pay the short from the minimum rental rate for a period of 3 years from the date of investment by WHAIR or until there is a tenant for that properties within the period. This will reduce the risk of cashflow in continuity and general risk factors related to real estate.

However, the REIT Manager is unable to completely control the risk factors and could not guarantee of any instabilities in economic and political conditions in the future which might be significantly affect to the operating and financial condition of WHAIR.

3. Fairness of Price and Conditions of The Transactions

3.1. Fairness of the Transaction Price

IFA has determined reasonableness of the asset acquisition price based on information obtained from WHAIR and from the REIT Manager's interview, information from audited/reviewed financial statements by auditor, and other publicly available information. Our opinion on the fairness of the transactions price is rendered under the assumptions that all information obtained is correct and complete and based solely on the economic situation prevailing at the time of preparing this report. Therefore, any material change in these factors could affect our opinion provided herein.

Based on the obtained information, IFA has determined the appropriateness of the acquisition price based 2 methodologies as follows:

1. Book Value Approach
2. Discounted Cash Flow Approach

3.1.1. Book Value Approach

In assessing the fair value of the transactions price for the acquisition of assets by WHAIR, the Additional Investment Assets will be evaluated through the book value method. IFA will refer to the accounting value of the assets slated for sale to WHAIR (as per the financial statements of the asset owners), comprising 10 units of factory and warehouse buildings as of 31 March 2024, detailed as follows:

No.	Location	Unit	Description	Asset Owners' Companies	Book Value as of 31 Mar 2024 (MB.)
1	WHA ESIE1	B.18-4	Single-storey of detached factory building and Single-storey of office building	WHA ESIE	30.53
2	WHA ESIE1	B.18-5	Single-storey of detached factory building and Single-storey of office building	WHA ESIE	30.41
3	WHA ESIE1	FZ.11 Exp.	Single storey of detached factory building	WHA ESIE	45.67
4	WHA ESIE1	H01A	Double-storey of attached factory building and double-storey of office building	WHA ESIE	20.47
5	WHA ESIE1	H01B	Double-storey of attached factory building and double-storey of office building	WHA ESIE	17.46

No.	Location	Unit	Description	Asset Owners' Companies	Book Value as of 31 Mar 2024 (MB.)
6	WHA ESIE1	H01C	Double-storey of attached factory building and double-storey of office building	WHA ESIE	17.45
7	WHA RY36	J11-2	Double-storey of detached factory building and double-storey of office building	WHA RY36	73.26
8	WHAIB	A3	Double-storey of attached factory building and double-storey of office building	WHAIB	82.18
9	WHA LP3	D01 B6	Warehouse building and single-storey office building with mezzanine	WHA ESIE	32.12
10	WHA LP3	D01 B8	Warehouse building and single-storey office building with mezzanine	WHA ESIE	29.96
Total					379.51

The value of the Additional Assets Investment is 379.51 MB. calculated by using a book value approach.

3.1.2. Discounted Cash Flow Approach by IFA

IFA has prepared the fair value projection of the Additional Investment in Assets No.5 by using a Discounted Cash Flow Approach (DCF). The approach considers the ability to generate the free cash flow of the assets in the future (FCF) by calculating the present value (PV) using the appropriate discount rate. IFA has applied WACC as a discount rate.

IFA has evaluated the assets' ability to generate future cash flows for the Additional Investment in Assets No.5 over a period of 60 years (from 1 January 2025 – 31 December 2084) to comply with 30-year lease term and the right to extend the lease for another 30 years with an on-going basis. The assumption for conducting this projection is for the future perspective which established under the actual lease agreement and service agreement, interviewing with the REIT Manager, and WHAIR's operating policy and based on the economic and industrial situation and the information prevailing at the time of conducting this study only. Therefore, if there is any significant change in these factors that affect WHAIR's operation, the financial projection by this approach could present differently from such factors.

The key assumptions used for the financial projection are as follows:

1. Operating Income

Occupancy Rate (OR)

- Occupied assets: occupancy rate 100% until the end of the lease agreements
- After the current lease term expires, the rental rate is set to increase by 2.50% per year (based on the average historical increase from 2021 to December 2023) until it reaches a 90% occupancy rate (“Stabilized Occupancy Rate”) (based on the average historical occupancy rate from 2021 to December 2023). For areas with an average occupancy rate higher than 90%, the rental rate will gradually decrease by 2.50% per year until the occupancy rate reaches 90%, following the principle of caution, as shown in the following table:

Location	Type	Unit	2025	2026	2027	2028	2029	2030	2031	2032	2033 onwards
WHAESIE1	Detached	B.18-4	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
	Detached	B.18-5	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
	Detached	FZ.11 Exp.	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
	Attached	H01A	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
	Attached	H01B	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
	Attached	H01C	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
WHA Rayong 36	Detached	J11-2	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
WHA LP1	Attached	A3	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
WHA LP3	Warehouse	D01 B6	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%
	Warehouse	D01 B8	100.00%	100.00%	100.00%	98.65%	96.15%	93.65%	91.15%	90.00%	90.00%

Rental Growth

- Occupied assets are based on the current lease agreement.
- After the expiry of the current lease agreement, the rental growth rate is assumed at 1.83% per year, according to the average growth rate of both existing assets and Additional Investment Assets to be invested during 2021 - 2023.

Renewal Rate

After the expiry of the current lease agreements or the renewal lease agreements, IFA assumes the renewal rate of 82.89%. The average downtime is assumed for 3 months according to historical renewal rate during the year 2021 to 2023.

2. Compensate Rental Income

The Asset Owners' Companies, WHA and WHAID agreed to compensate the rental short to WHAIR for 3 years during 2025 - 2027 with the minimum compensation rate as follows:

- Attached Building: THB 173 / sq.m.
- Detached Building: THB 200 / sq.m.
- Warehouse: THB 137 / sq.m.

3. Expenses

Expense	Assumption										
REIT Manager Fee	Not exceeding 0.16% of TAV per year but not less than 12.50 MB. based on the REIT Manager Appointment Agreement which WHAIR has determined the ceiling expenses at 0.75% of NAV per year.										
Trustee Fee	Not exceeding 0.16% of TAV per year but not less than 8.00 MB. based on the Trust Establishment Agreement of WHAIR which WHAIR has determined the ceiling expenses at 0.75% of NAV per year.										
TSD Registration Fee	<table border="1"> <thead> <tr> <th>Paid-up Capital or Registered Capital (MB.)</th> <th>Registration Fee by Numbers of capital (%)</th> </tr> </thead> <tbody> <tr> <td>=< 1,000</td> <td>0.035</td> </tr> <tr> <td>> 1,000 =< 5,000</td> <td>0.030</td> </tr> <tr> <td>> 5,000 =< 10,000</td> <td>0.025</td> </tr> <tr> <td>> 10,000</td> <td>0.010</td> </tr> </tbody> </table> <p>Source: TSD, fees and expenses related to registered Capital of WHAIR</p>	Paid-up Capital or Registered Capital (MB.)	Registration Fee by Numbers of capital (%)	=< 1,000	0.035	> 1,000 =< 5,000	0.030	> 5,000 =< 10,000	0.025	> 10,000	0.010
Paid-up Capital or Registered Capital (MB.)	Registration Fee by Numbers of capital (%)										
=< 1,000	0.035										
> 1,000 =< 5,000	0.030										
> 5,000 =< 10,000	0.025										
> 10,000	0.010										

Expense	Assumption	
Property Manager Fee	Period	Fee
	1 st – 5 th Year	1.75% of gross property operating revenue
	6 th – 10 th Year	5.00% of gross property operating revenue
	10 th Year Onwards	5.00% of gross property operating revenue
Source: A draft Property Management Agreement		
Commission fee	Operating Type	Commission
	Renewal of agreement with the current tenants	0.5 month per agreement
	New tenants	1 month per agreement
Source: A draft Property Management Agreement		
Remark: In case of any lease term is less than 3 years, the commission fee is calculated from the ratio of the actual lease term comparing with the standard lease term of 3 years.		

4. Other Expenses

Assets Maintenance Expenses

Other Expense	Assumption																								
Security Guard Expense	Based on historical expenses in 2023 per sq.m. and growth in accordance with forecasted Thailand's inflation. ^{/1}																								
M&E Preventive Maintenance Expense	<p>Property with tenants: maintenance every 2 months</p> <table border="1"> <thead> <tr> <th>Type</th> <th>H1 – H5 (THB/Unit/Time)</th> <th>H6 (THB/Unit/Time)</th> </tr> </thead> <tbody> <tr> <td>Attached Building</td> <td>2,500</td> <td>2,900</td> </tr> <tr> <td>Detached Building</td> <td>3,320</td> <td>3,700</td> </tr> <tr> <td>Warehouse</td> <td>3,100</td> <td>3,500</td> </tr> </tbody> </table> <p>Property with unoccupied tenants: maintenance every 6 months</p> <table border="1"> <thead> <tr> <th>Type</th> <th>H1 – H5 (THB/Unit/Time)</th> <th>H6 (THB/Unit/Time)</th> </tr> </thead> <tbody> <tr> <td>Attached Building</td> <td>3,800</td> <td>5,000</td> </tr> <tr> <td>Detached Building</td> <td>2,500</td> <td>3,900</td> </tr> <tr> <td>Warehouse</td> <td>3,500</td> <td>5,100</td> </tr> </tbody> </table> <p>Based on the estimated maintenance and repair expenses for equipment in buildings for the fiscal year 2024 received from the Company, and increase by forecasted Thailand inflation rate ^{/1}</p>	Type	H1 – H5 (THB/Unit/Time)	H6 (THB/Unit/Time)	Attached Building	2,500	2,900	Detached Building	3,320	3,700	Warehouse	3,100	3,500	Type	H1 – H5 (THB/Unit/Time)	H6 (THB/Unit/Time)	Attached Building	3,800	5,000	Detached Building	2,500	3,900	Warehouse	3,500	5,100
Type	H1 – H5 (THB/Unit/Time)	H6 (THB/Unit/Time)																							
Attached Building	2,500	2,900																							
Detached Building	3,320	3,700																							
Warehouse	3,100	3,500																							
Type	H1 – H5 (THB/Unit/Time)	H6 (THB/Unit/Time)																							
Attached Building	3,800	5,000																							
Detached Building	2,500	3,900																							
Warehouse	3,500	5,100																							
Renovation and Alteration of the Property	<p>Year 2025 – 2029</p> <p>The property owner companies will be responsible for the expenses relating to improvement, repairment and / or change the assets that the Trust has invested in the significant part, according to the draft Undertaking Agreement of the Asset Owners' Companies.</p> <p>Year 2030 onwards</p> <p>WHAIR will be responsible for such expenses at 1.5% per year of rental and service income based on the management policy of WHAIR.</p>																								
Other Maintenance Expenses	Other maintenance expenses, such as electricity, cleaning services, stamp duty of service lease agreement and common maintenance fees were assumed Based on historical expenses sq.m. in 2023 per and growth in accordance with Additional Investment Assets and forecasted Thailand's inflation. ^{/1}																								

Remark: ^{/1} Inflation forecasted by IMF. More details in Appendix 1: Economic and Industry Overview.

SET Annual Fee

SET Annual Fee is calculated based on paid-up capital of WHAIR as in the following table. However, the amount is not less than THB 50,000 and not more than THB 3,000,000 per year.

Paid-up Capital (MB.)	Calculated fee rate by Numbers of capital (%)
=< 200	0.035
> 200 =< 1,000	0.030
> 1,000 =< 5,000	0.025
> 5,001 =< 10,000	0.020
> 10,000	0.010

Source: SET

Other WHAIR's Expenses such as investor relation website, register book closing, office expenses, bank fee and appraisal fees, were based on the actual expenses in 2023. The expenses are assumed to grow in accordance with forecasted Thailand's inflation forecasted by IMF.

Interest Expenses

Part of the sources of funds to be used for the investment in Additional Investment in Assets No.5 will be obtained from loan in the amount of not exceeding 610.00 MB. The interest rate is according to the preliminary loan term sheet from one financial institution.

5. Discount Rate

IFA uses WACC as a discount rate to calculate the present value of the free cash flow. IFA has computed WACC from weighted average cost of debt (K_d) and cost of equity (K_e). Details of the discount rate calculation are as follows:

$$WACC = K_e * E / (D+E) + K_d * (1-T) * D / (D+E)$$

K_e = Cost of equity or required rate of return for trust unitholders

K_d = Cost of debt or loan interest rate

T = Corporate income tax

E = Equity

D = Interest-bearing debt

Cost of equity (K_e) is calculated by the Capital Asset Pricing Model (CAPM), as follows:

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

Risk Free Rate (Rf) is risk-free rate based on the 48-year government bond yield at 3.75% per year (as of 30 April 2024).

Beta (β) is a market risk measurement of the fund which is a coefficient of variation between changes of SET Index and WHAIR's unit price (Source: Efin as of 30 April 2024).

Market Return (R_m) is the average rate of return on investment in the SET over the past 48 years at 13.41% per year (Average monthly return until April 2024).

Detail of factors, assumptions and discount rate can be summarized as follows:

Factor	Assumption
Risk free rate on government bond (Rf)	3.75%
Rate of return on investment in the SET (Rm)	13.41%
Market-based risk indicator of WHAIR (Beta)	0.42
Cost of equity (Ke)	7.81%
Cost of debt (Kd)	4.17%
Corporate Income Tax (T)	-
Target equity to total assets ratio (We)	70.00%
Target debt to total assets ratio (W _d)	30.00%
WACC	6.72%

Remark: The capital structure is in accordance with target capital structure of WHAIR

From the above assumptions, IFA calculates the present value of the free cash flow of the Additional Investment in Asset No.5 equals to 1,369.57 MB.

In conducting the investment feasibility test of the Additional Investment in Assets No.5, IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by WHAIR for the acquisition of assets and acquisition price of not exceeding 1,118.00 MB. as follows:

Summary of the Net Present Value (NPV) of free cash flow

Details	Amount (MB.)
Present value of free cash flow (PV)	1,369.57
The estimated expenses associated to the acquisition of assets (Set up cost) ^{/1}	(53.77)
Present value of free cash flow after deducting the estimated set up cost	1,315.81
Acquisition value of the Additional Investment Assets	(1,118.00)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	197.81

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filing fee of new issuing and offering Trust Units, loan front-end fee and other expenses related issuing and offering Trust Units etc.

The current NPV of the cash flow from the investment in the transactions is 197.81 MB., with a positive value. Additionally, the transactions have led to an increase in the Internal Rate of Return (IRR) from 8.77% to 8.81% (This calculation is based on the Volume Weighted Average Price (VWAP) of WHAIR units for 365 consecutive days during 26 December 2022 to 10 May 2024 (the date before the board of directors' meeting) at a price of 6.69 THB per unit.). **IFA has opined that the price of the Additional Investment Assets does not exceed 1,118.00 MB. for WHAIR is appropriate.**

Sensitivity Analysis

IFA has conducted a sensitivity analysis of the assumptions to see the impact on NPV of free cash flow from the Additional Investment in Assets No.5 when the assumptions have been changed from the base case. However, the actual cash flows may be higher/lower than the projection in this sensitivity analysis. IFA has conducted the sensitivity analysis based on 3 different assumptions as follows:

Assumption 1: Occupancy Rate

Occupancy rate	NPV (MB.)
Increase by 0.25%	195.15
Base Case	197.81
Decrease by 0.25%	200.48

From the sensitivity analysis with the change in occupancy rate assumption since 2025 until end of the projection, the NPV of cash flow from the Additional Investment in Assets No.5 is in a range of 195.15 MB. – 200.48 MB.

Assumption 2: Growth rate of rental income and service income (Rental Growth)

Growth rate of rental and service income	NPV (MB.)
Increase by 0.25%	188.71
Base Case	197.81
Decrease by 0.25%	206.91

From the sensitivity analysis, with the change in rental growth rate after expiry of the lease agreement throughout the projection period, the NPV of cash flow from the Additional Investment in Assets No.5 is in a range of 188.71 MB. – 206.91 MB.

Assumption 3: Weighted average cost of capital (WACC)

WACC	NPV (MB.)
Increase by 0.25%	254.40
Base Case	197.81
Decrease by 0.25%	145.03

From the sensitivity analysis, with the change in weighted average cost of capital (WACC) throughout the projection period, the NPV of cash flows from the Additional Investment in Assets No.5 is in a range of 145.03 MB. – 254.40 MB.

Summary of Fairness of WHAIR's Asset Acquisition Price

IFA has considered the fairness of the price by book value approach and Discounted Cash Flow by IFA summarized as follows:

No.	Valuation Approach	Value (MB.)	Appropriateness of Valuation Approach
1	Book Value Approach	379.51	Not appropriate
2	Discounted Cash Flow by IFA after deducting the estimated set up cost	1,315.81	Appropriate

IFA has the opinion for appropriateness of valuation approach as follows:

1. **Book value approach** is an approach that reflects the asset value at a certain point in time without considering the ability to generate cash flows in the future of such assets. **Therefore, this approach is not appropriate to be used to evaluate the value of the assets that WHAIR will invest in Additional Investment Assets.**
2. **Discounted Cash Flow approach** is an approach that reflects the assets' ability to generate Cash Flow in the future of such assets under the assumption based on lease and service agreement with the current tenants. The information and historical performance included in REIT Manager interview. **Therefore, this approach is appropriate to evaluate the value of the assets that WHAIR will invest in in Additional Investment Assets.**

In conducting the investment feasibility test of the Additional Investment in Assets No.5, IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by WHAIR for the acquisition of assets and acquisition price of not exceeding 1,118.00 MB. to evaluate the NPV of the cash flows from the assets that WHAIR will invest in for the Additional Investment in Assets No.5 as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (MB.)
Present value of free cash flow (PV)	1,369.57
The estimated expenses associated to the acquisition of assets (Set up cost) ^{/1}	(53.77)
Present value of free cash flow after deducting set up cost	1,315.81
Acquisition value of the Additional Investment Assets	(1,118.00)

Net present value of free cash flow from the Additional Investment Assets (“NPV”)	197.81
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Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filling fee of new issuing and offering Trust Units, loan front-end fee and other expenses related issuing and offering Trust Units etc.

The current NPV of the cash flow from the transactions is 197.81 MB., with a positive value. Additionally, this transaction has led to an increase in the Internal Rate of Return (IRR) from 8.77% to 8.81% (This calculation is based on the Volume Weighted Average Price (VWAP) of WHAIR units for 365 consecutive days during 26 December 2022 to 10 May 2024 (the date before the board of directors’ meeting) at a price of 6.69 THB per unit.). **Therefore, IFA is of the opinion that the acquisition value of these WHAIR’s assets should not exceed 1,118.00 MB. is appropriate.**

3.2. Appropriateness of Conditions of The Transactions

The transactions are considered related transactions between WHAIR and the related parties of the REIT Manager. The transaction's value is more than THB 20,000,000 or exceeded 3% of NAV of WHAIR, whichever is higher. Under the trust deed of WHAIR, the transactions must be approved by the unitholders' meeting with a vote of no less than three-fourths of the total trust units of the unitholders attending the meeting with voting rights.

A meeting of the unitholders required for resolution must have at least 25 trust unitholders or no less than half of the total trust unitholders. Therefore, a quorum must have the number of trust unitholders attending the meeting at least one-third of WHAIR's total paid-up trust units.

Counting the votes of those who have all the voting rights, the Company will not count the votes of the trust unitholders who have a special interest in the matter requested for resolution. The details of trust unitholders who have a special interest in the matter requested for resolution are as specified in the Notice to the unitholders meeting.

IFA has an opinion that the above conditions are appropriate because it is in accordance with the relevant regulations of the SEC including protecting the interests of trust unitholders of WHAIR.

Conclusion of Independent Financial Advisor’s Opinion on WHAIR’s Acquisition of Assets and Related Transactions between WHAIR and Related Parties to the REIT Manager)

IFA views that the entering into the transactions of the Additional Investment in Assets No.5 with WHAESIE, WHAIB and WHA R36., which all are the subsidiaries of WHAID. This investment aligns with the objectives and investment policies of WHAIR. These assets are fully operational, totaling 10 units, all of which are leased to the tenants as of 31 March 2024, fulfilling the investment criteria.

Furthermore, these properties are strategically located within the provinces of Rayong and Chonburi, which are part of the Eastern Economic Corridor (EEC) special economic zone. This area boasts high potential due to its advanced infrastructure. Among these properties, two projects are situated in newly developed areas where WHAIR has not previously invested, making them a starting point for enhancing the diversity of the location. Additionally, this investment in Additional Investment Assets includes one unit located within the Free Zone area, which can meet the business requirements for the lessees and maximize income generation for WHAIR efficiently.

The Asset Owners’ Companies, WHA and WHAID will pay the 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 lessee during such period. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR’s investment, while other conditions shall be in accordance with the Undertaking Agreement that WHAIR will enter with the Asset Owner’s Companies, WHA and WHAID.

In addition, the appointment of WHAID as a property manager is reasonable because WHAID has experience and is one of the leaders in the construction and management of industrial factories and warehouses. WHAIR has experience cooperating with WHAID since the initial Investment, allowing for the familiarity and efficiency of entering into the transactions and reviewing the assets including the related documents. Moreover, the Company is confident in the quality of WHAIR’s asset management, believing it will effectively manage the main assets to generate benefits for WHAIR and unitholders in the future.

To assess the appropriateness of the transaction price, IFA has determined the appropriateness of the price by using book value approach and the Discounted Free Cash Flow approach which can be summarized as follows:

No.	Valuation Approach	Value (MB.)	Appropriateness of Valuation Approach
1	Book Value Approach	379.51	Not appropriate
2	Discounted Cash Flow by IFA after deducting the estimated set up cost	1,315.81	Appropriate

IFA has the opinion for appropriateness of valuation approach as follows:

- Book value approach** is an approach that reflects the asset value at a certain point in time without considering the ability to generate cash flows in the future of such assets. **Therefore, this approach is not appropriate to be used to evaluate the value of the assets that WHAIR will invest in Additional Investment Assets.**
- Discounted Cash Flow approach** is an approach that reflects the assets' ability to generate Cash Flow in the future of such assets under the assumption based on lease and service agreement with the current tenants. The information and historical performance included in REIT Manager interview. **Therefore, this approach is appropriate to evaluate the value of the assets that WHAIR will invest in Additional Investment Assets.**

In conducting the investment feasibility test of the Additional Investment in Assets No.5, IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by WHAIR for the acquisition of assets and acquisition price of not exceeding 1,118.00 MB. to evaluate the NPV of the cash flows from the assets that WHAIR will invest in for the Additional Investment in Assets No.5 as follows:

Summary of the Net Present Value (NPV) of free cash flow from the Investment

Details	Amount (MB.)
Present value of free cash flow (PV)	1,369.57
The estimated expenses associated to the acquisition of assets (Set up cost) ^{/1}	(53.77)
Present value of free cash flow after deducting the Set up cost	1,315.81
Acquisition value of the Additional Investment Assets	(1,118.00)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	197.81

Remark: ^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filing fee of new issuing and offering trust units, loan front-end fee and other expenses related to issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by 197.81 MB. Moreover, the IRR of this investment will increase from 8.77% to 8.81% (This calculation is based on the Volume Weighted Average Price (VWAP) of WHAIR units for 365 consecutive days during 26 December 2022 to 10 May 2024 (the date before the board of directors' meeting) at a price of 6.69 THB per

unit.). Therefore, IFA has opined that the acquisition value of the Additional Investment Assets in the amount of not exceeding 1,118.00 MB. is appropriate.

Accordingly, IFA recommends that the trust unitholders should approve the transactions in relation to WHAIR and related parties of the REIT Manager.

However, the decision to approve or disapprove the transactions shall be based on individual discretion from the trust unitholders. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting to use judgement and discretion for proper voting decision regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager.

B. Opinions of the Independent Financial Advisor regarding the Allotment of Trust Units between WHAIR and Related Parties of the REIT Manager

The Meeting of Board of Directors of WHAIRM in its capacity of the REIT Manager of WHAIR on 13 May 2024 passed a resolution to hold the Trust Unitholders Meeting No. 1/2024 of WHAIR on 20 June 2024 to consider and approve WHAIR to invest in the Additional Investment in Assets No.5 by leasing lands with factory buildings, offices and other buildings located on such lands, including its component parts for 30 years from the commencement date of the lease period and the right to renew the assets lease term for another 30 years and purchasing any relevant movable properties used for the business operation within the leased properties. The funds to be used for the investment in the Additional Investment Assets by WHAIR will be obtained from (1) the funds from WHAIR's capital increase by the issuance and offering for sale of additional Trust Units of not exceeding 120,000,000 units (2) loan of not exceeding 610.00 MB. and (3) The security deposits for the lease and services which WHAIR receives from the tenants of not exceeding 4.00 MB. Regarding the capital structure used in investing in Additional Investment Assets, WHAIR will take into consideration the appropriateness of its debt-to-equity ratio, as well as current capital market and debt market conditions.

The Company plans to increase the capital of WHAIR by issuing and offering for sale trust units not exceeding 120,000,000 units. When combined with WHAIR's existing 949,616,116 units, WHAIR's trust units will have a total of up to 1,069,616,116 trust units. The price of the trust units to be offered for sale will be determined with reference to the appraised value as assessed by an independent appraiser approved by SEC and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer 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 on the global market, (5) the rate of return on investments in equity instruments, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

1. Nature of The Transactions

Additional Trust Units to be issued and offered for sale not exceeding 120,000,000 units has been divided into 2 options according to the following allocation:

Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand by the offering for sale of parts of trust units specifically to WHAID and/or WHAID's related parties.

The Company expects to allocate additional Trust Units of not exceeding 120,000,000 units, divided into 3 parts, as follows.

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

Part 2: To allocate the trust units to WHAID and/or WHAID's related parties. The number of trust units to be allocated to the WHAID and/or WHAID's related parties, when combined with the number of trust units allocated to WHAID and/or WHAID's related parties under Part 1, shall not exceed 20 percent of all trust units to be issued and offered for sale in this capital increase.

Part 3: To allocate the remaining trust units after the offering for sale in Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) the 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 and Part 2.

Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the newly issued trust units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's related parties.

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

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 and Part 2.

However, the Company will allocate the additional Trust Units to any person or persons in the same group at an amount not exceeding 50% of the total trust units sold.

The allocation of the additional Trust Units in Option 1 Part 2 is considered as the transactions between WHAIR and related parties of the REIT Manager, when combined with the size of the investment transaction in the Additional Investment Assets shall be deemed as a transaction between WHAIR and the related parties of the REIT Manager with a value of THB 20,000,000 or more and/ or more than 3% of the NAV of WHAIR, which requires affirmative votes of no less than three-fourths of all trust units of trust unitholders attending the meeting with right to vote, and the objection votes shall not be more than 10% of all trust units of trust unitholders attending the meeting with the right to vote according to the trust deed and the Notification of SEC No. Sor Ror. 26/2555 Re: Provisions Relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the trust unitholders who have special interest in the transactions shall not have the right to vote.

1.1. Objectives of The Transactions

To invest in Additional Investment Assets to increase the source of income and return for the trust unitholders, to utilize as expenses and fees related to the Additional Investment Assets. In this regard, if there is any remaining cash from the Additional Investment Assets, WHAIR will utilize it as working capital for WHAIR accordingly.

1.2. Date of The Transactions

After obtaining the approval from the trust unitholders' meeting of WHAIR and/or the SEC for the related issues and WHAIR has already issued and offered such additional Trust Units.

1.3. Related Parties and Nature of Relationship

WHAID is the shareholder of the Company, who acts as REIT Manager of WHAIR, at the ratio equivalent to 99.99% and is the major trust unitholder of WHAIR, including being the current property manager of WHAIR.

1.4. Type and Size of The Transactions

The Additional Investment Assets by WHAIR shall not exceed 192.00 MB. This amount is calculated as 20.00% of the maximum capital raised from trust unitholders for this investment, which is not more than 120.00 million units. The investment in Additional Investment Assets by the WHAIR shall not exceed a total value of 1,118.00 MB, excluding value-added tax, registration fees, specific business tax, as well as other relevant fees and expenses, which altogether account for 2.26% of NAV of WHAIR as of 31 March 2024, according to reviewed financial statements.

$$\text{Transaction size} = \frac{\text{Transaction value} \times 100}{\text{NAV}} = \frac{192.00 \text{ MB} \times 100}{8,489.50 \text{ MB}} = 2.26\%$$

1.5. Conditions on entry into The Transactions

The transactions will be considered as a related transaction between WHAIR and related parties of the REIT Manager at a value equivalent to or greater than THB 20,000,000 and/or exceeding 3% of the NAV of WHAIR, whichever is higher. Under the trust deed of WHAIR, such transaction must be approved in the trust unitholders' meeting by affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting with the right to vote.

In addition, the private placement of trust units to specific trust unitholders shall not be objected to by the trust unitholders for more than 10% of all trust units of the trust unitholders attending the meeting and having the right to vote under the Undertaking Agreement and Clause 6 of the Notification of SEC No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust.

The trust unitholders' meeting for such resolutions must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the present trust unitholders must collectively hold at least one-third of all trust units sold by WHAIR to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transactions under consideration. The details of trust unitholders with a special interest in the transactions under consideration appear in the Invitation to the trust unitholders' meeting.

2. Reasonableness of The Transactions

2.1. Advantages of Entering into The Transactions with the Related Parties of the REIT Manager

1) Create a good image for WHAIR.

The allotment of additional Trust Units to WHAID and/or the persons in the same group of WHAID will create a good image for WHAIR and create confidence for investors because WHAID and/or persons in the same group of WHAID are the major WHAIR shareholders and a group of companies with stable financial status, reputation, and acceptability.

2) An assurance of money from the allotment of the additional Trust Units

For the issuance and offering for sale of additional Trust Units in the amount of not exceeding 20% of all additional Trust Units to the specific subscribers, namely WHAID and/or the persons in the same group of WHAID, WHAIR will certainly receive money from the allotment of additional Trust Units in this Additional Investment Assets.

2.2. Disadvantages of Entering into The Transactions with the Related Parties of the REIT Manager

1) Suspicion about the transactions with the Related Parties of the REIT Manager

Entering the transactions with the related parties of the REIT Manager may cause stakeholders of WHAIR to suspect that such related parties may be involved in the special interest of offering price conditions.

However, the entering into the transactions with the related parties of the REIT Manager will be thoroughly studied and reviewed by the REIT Manager before approval. Besides, the additional Trust Units will be allocated to the related parties of the REIT Manager at the offering price that will be determined with reference to the appraised value of the assets, as assessed by the independent appraisers approved by the SEC, and consideration of other relevant factors, including: (1) conditions of the capital and financial markets during the offer 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 on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

2) The effect on existing unitholders and the investment unit price of WHAIR

WHAIR will utilize funds from additional fundraising and borrowings from financial institutions not exceeding 610.00 MB. for the purpose of investing in Additional Investment Assets. The details of the source of funds can be categorized as follows:

Source of funds	Amount	Remarks
1. Issuing and offering additional Trust Units are divided into three parts as follows (1) Preferential Public Offering will not be less than 50.00% of the trust units to be issued and offered. (2) Allocate to WHAID and/or persons in the same group of not exceeding 20.00% of the trust units to be issued and offered. (3) Private Placement and/or Public Offering	(1) + (2) + (3) ≤120.00 Million trust units	If there are remaining trust units from the offering to Private Placement and/or Public Offering, the Company reserves the right to allocate the remaining trust units from the allocation to part 1, who have expressed an intention to purchase units exceeding the allocation they have been granted, either concurrently with or after the allocation in Part 3, as deemed appropriate.
2. Borrowings from financial institution	≤ 610.00 MB.	
Total	≈ 1,118.00¹ MB.	

Remark: ¹The investment value is not included value-added tax, registration fees, and specific business taxes, as well as other related fees and expenses, which WHAIR will be responsible for these costs.

The allocation of trust units through these methods will have an impact on the existing trust unitholders of WHAIR in terms of voting rights at the trust unitholders' meetings (Control Dilution). IFA has therefore calculated the size of these impacts under the assumption that WHAIR will be able to sell a total of 120.00 million trust units, which the impacts can be categorized as follows:

a. Impact on voting rights at the trust unitholders' meeting and rights to receive dividends (Control Dilution)

IFA have estimated the impact of voting rights at the trust unitholders' meeting and rights on dividends. The calculation is based on the following formula:

$$\text{Control Dilution} = \frac{\text{Number of units offered for PP or PO}}{(\text{Total number of original units paid} + \text{Total number of units offered for sale this time})}$$

The results can be summarized according to the following table:

Unitholders	Before Additional Capital Increase		After Additional Capital Increase	
	Amount of investment unit	Voting rights in unitholders meeting (%)	Amount of trust unit	Right for voting in unitholders meeting (%)
1. Existing unitholders	807,173,207	85.00	Not less than 867,173,207 (807,173,207 + (120,000,000 x 50%))	≥ 81.07
2. WHAID and/or persons in the same group	142,442,909	15.00	Not exceeding 166,442,909 (120,000,000 x 20%)	≤ 15.56
3. New unitholders	0	0.00	Approximately 36,000,000 (120,000,000 x 30%)	Approximately 3.37
รวม	949,616,116	100.00	1,069,616,116	100.00

Remark: IFA have calculated the impact on existing unitholders of WHAIR under the assumption that WHAIR can offer and issue all the additional Trust Units of 120.00 million trust units.

b. Impact on trust units' price (Price Dilution)

Since WHAIR will issue and offer additional Trust Units at the offering price, which is referred from the actual sales and purchase price of the Additional Investment Assets which consider various factors such as the asset value estimated by the independent asset appraisers, financial market conditions, demand survey from institutional investors (Bookbuilding). Therefore, regarding the impact on the price, it cannot be conclusively summarized until the offering price of the additional Trust Units is known.

Nevertheless, the Management Company believes that investing in Additional Investment Assets is in the best interest of WHAIR. This is because it expands the REIT's investment portfolio, leading to a more diversified risk profile. Such diversification contributes to the REIT's stable and continuous growth. Investing in well-located and well-performing real estate assets provides opportunities for investors to benefit from a suitable investment structure. As a result, it may not have a significant impact on the price for existing unitholders.

2.3. Risks associated with The Transactions with the Related Parties of the REIT Manager

1) Risk of conflict of interest

There could be a risk associated with a conflict of interest in the allotment of additional Trust Units to the related parties of the REIT Manager. WHAIRM, as the REIT Manager, has a duty to manage WHAIR in the best interest of the trust unitholders of WHAIR, whereas WHAID is the major shareholder of WHAIRM (holding approximately 99.99% of total issued capital).

However, the additional Trust Units will be allotted to the related parties of the REIT Manager at the offering price that will be determined with reference to the appraised value of the assets, as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer 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 on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

3. Appropriateness of the conditions of The Transactions

The transactions will be considered as related transactions between WHAIR and related parties of the REIT Manager at a value equivalent to and/or greater than THB 20,000,000 or exceeding 3% of the NAV of WHAIR, whichever is higher. Under the trust deed of WHAIR, such transaction must be approved in the trust unitholders' meeting by affirmative votes of no less than three-fourths of all trust units of the trust unitholders attending the meeting with the right to vote.

Furthermore, this is a specific unit trust offering for some unitholders which must not be dissenting votes in the amount of more than 10% of all trust units of the trust unitholders attending the meeting with the right to vote, pursuant to the trust deed of WHAIR and No. 6 of SorRor. 26/2555.

Trust unitholders' meeting for such resolutions must be attended not less than 25 trust unitholders, or no less than half of all trust unitholders, and trust unitholders present must collectively hold at least one third of all trust units sold by WHAIR to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transactions under consideration. The details of trust unitholders with a special interest in the transactions under consideration appear in the notice to the trust unitholders' meeting.

IFA is of the opinion that aforementioned condition is reasonable because its condition is in accordance with the relevant regulations of the SEC covering to protecting the interests of existing trust unitholders of WHAIR.

Conclusion of Independent Financial Advisor's Opinion on the Allotment of Trust Units between WHAIR and Related Parties of the REIT Manager

IFA has determined the appropriateness of the allocation of additional Trust Units to WHAID and/or persons in the same group of WHAID in the amount of not exceeding 20% of the total additional Trust Units. As such, it is concerned as related transactions with the related parties of the REIT Manager. The offering price will be determined according to the appraised value of the assets as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer 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 on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

IFA opines that such a transaction is reasonable since such an allotment of trust units will create a good image for WHAIR and WHAIR could certainly determine specific subscribers. In addition, the criteria for determining the offering price are the same as to the right offering and the public offering and will not cause WHAIR to lose any benefits.

Accordingly, IFA recommends that **the trust unitholders should approve the transactions of the Allotment of Trust Units between WHAIR and the related parties of the REIT Manager.**

However, the decision to approve or disapprove the transactions shall be based on the individual discretion of the trust unitholders. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting to use judgement and discretion for proper voting decision regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager.

C. Opinion of the Independent Financial Advisor on the Borrowing Between WHAIR and Related Parties of the Trustee

For the Additional Investment Assets as a total value of not exceeding 1,118.00 MB. (exclusive of value added tax, registration fee and specific business tax, other relevant fees and expenses which shall be borne by WHAIR), WHAIR plans to seek funding sources partly from borrowing from financial institutions, commercial banks, or any other financial institution or any other lenders which can provide credit facilities to the trust such as life insurance companies, which may include loan from Siam Commercial Bank Pcl. (“SCB”) which is the major shareholder of Trustee, or SCB Asset Management Co., Ltd. (“SCBAM”).

Accordingly, the transactions may be regarded as an act of a conflict of interest with WHAIR pursuant to the trust deed and the SEC Notification No. SorRor. 27/2557 Re: Regulations relating to Conflict of Interest with Real Estate Investment Trust, which require that WHAIR must disclose information on the transactions to its trust unitholders before entering the transactions and must permit a resolution from trust unitholders’ meeting, whereby there must not be dissenting votes against the transactions in the amount more than one-fourth of the total issued trust units.

1. Nature of The Transactions

1.1. Objective of The Transactions

A part of the source of fund that WHAIR will use for Additional Investment Assets, not exceeding 1,118.00 MB., will come from (1) increasing the capital of the WHAIR by issuing and offering additional Trust Units, (2) loans from banks and/or financial institutions, including possible loans from SCB, and (3) security deposits and service fees received by WHAIR from the tenants.

1.2. Date of The Transactions

The REIT Manager expects to enter the transactions after receiving approval from the meeting of trust unitholders of WHAIR regarding the relevant matters, and there are no objections from trust unitholders exceedingly more than 1 in 4 of the total units sold, and the contractual parties have complied with the terms and conditions stipulated in the agreement related to the trust borrowing before the specified deadline.

1.3. Related Parties and Nature of Relationship

In cases where transactions conflict with the interests of the contractual trust.

Lender	Siam Commercial Bank Pcl (“SCB”)
Borrower	SCB Asset Management Company Ltd. (“SCBAM”) as a trustee of WHAIR
Relationship	SCB may be a lender of the Trust investing in Additional Investment Assets, SCBAM directly holds 100.00% in SCBAM.

1.4. Size of The Transactions

For the loan from SCB in the amount of 610.00 MB., it is based on the preliminary loan conditions received from SCB as of 7 May 2024, which may be subject to change depending on approval from the SCB committee according to criteria related to actions conflicting with the interests of the trust. The transactions size is found to be 7.97% of the NAV of WHAIR as of 31 March 2024, calculated from the loan amount not exceeding 610.00 MB., plus the expected interest over the contract period of 3 years (which is valued at 676.80 MB.), with the calculation details as follows:

$$\text{Transaction size} = \frac{\text{The value of transaction execution} \times 100}{\text{NAV of WHAIR}} = \frac{676.80 \text{ MB.} \times 100}{8,489.50 \text{ MB.}} = 7.97\%$$

1.5. Summary of Loans Term and Condition

The preliminary loan terms and conditions between WHAIR and SCB will follow the framework of borrowing conditions as outlined in the following table:

Primary terms and conditions of loans between WHAIR and SCB (Proposed dated 7 May 2024)

Lender	Siam Commercial Bank Pcl. (“SCB”)
Borrower	SCB Asset Management Company Ltd. (“SCBAM”) as a trustee of WHAIR
Objective	To support WHAIR's investment in purchasing leasing rights of WHAID properties: 1) WHA ESIE 1: Unit No. B18-4, B18-5, FZ.11 Exp, H01A, H01B and H01C 2) WHA Rayong 36: Unit No. J11-2 3) WHA LP1: Unit No. A3 And 4) WHA LP3: Unit No. D01 B6 and D01 B8.
Loan	Not exceeding 610.00 MB
Interest	Option 1: MLR – Fixed rate per annum Option 2: THOR + Fixed rate per annum
Period	The period is 3 years from the date of disbursement of the first installment of the loan, but not exceeding 6 months from the date of signing the loan agreement.

Condition of repayment	- Interest Payment: Quarterly - Principal Payment: In the third year, in full when the loan amount term expires.
Condition to lease agreement	Adhere to the financial ratio as specified in the preliminary loan terms and conditions.

The REIT Manager has made invitations to other financial institutions to offer long-term credit facilities for the Additional Investment Assets. Furthermore, should there be additional details regarding credit provision from the financial institutions, the REIT Manager will notify the unit holders at the subsequent trust unitholders' meeting. However, should WHAIR receive more beneficial terms from other financial institutions, the REIT Manager will consider entering transactions with those financial institutions to prioritize the significant benefits of the trust unitholders.

2. Reasonableness of the Related Transaction

2.1. Objective and Necessity of The Transactions

The objective of entering into transactions of not exceeding 610.00 MB. is to raise funds for investing in Additional Investment Assets and to be used as the working capital of the Trust.

In this regard, the amount of borrowing by WHAIR, when combined with the existing loan obligations under previous loan agreements (if any), and the existing debt burden of WHAIR, will remain in accordance with the relevant announcements. These announcements stipulate that the trust fund is allowed to borrow up to 35.00% of the total asset value or up to 60.00% of TAV for funds with an investment grade credit rating, as per the latest credit rating assigned by credit rating agencies approved by the SEC within one year prior to the loan agreement. WHAIR has been assigned an investment grade credit rating of BBB+ (Stable Outlook) as of 30 August 2023, by an SEC-approved credit rating agency.

2.2. Advantages and Disadvantages of Entering into The Transactions with Related Parties of the Trustee

2.2.1. Advantages of Entering the Transactions with Related Parties of the Trustee:

1) Better loan conditions compared with other financial institutions.

The REIT Manager has reached out to another financial institution to request loan terms for the purpose of comparing conditions such as interest rates and loan durations. It was found that the average interest rate offered by SCB to WHAIR is lower than that offered by the

other financial institution. Therefore, borrowing from SCB represents the best and most advantageous offer for the trust unitholders of WHAIR.

2) Availability of loans to cover investment in the Additional Investment Assets

WHAIR will receive a loan from SCB in an amount not exceeding 610.00 MB. at any given time. This funding will support the current investment in Additional Investment Assets. These investments involve properties with prime locations, ready to yield benefits, and with an increasing trend in property values, attracting both investors and tenants' interest. Moreover, investing in Additional Investment Assets will increase the long-term return potential for trust unitholders, and diversify WHAIR's income sources.

2.2.2. Disadvantages of entering The Transactions with Related Parties of the Trustee:

1) Doubt from entering the related parties' transaction with the Trustee.

Borrowing money from parties related to the trust may raise concerns about the trustee's ability to negotiate interest rates and loan terms fully, like borrowing from external parties. This situation could potentially impact the benefits for trust unitholders.

However, the REIT Manager has initiated contact with another financial institution to request loan proposals. This initiative aims to compare conditions such as interest rates and loan durations, ensuring that WHAIR receives the best and most advantageous offer for trust unitholders. Furthermore, any transactions with such institutions will undergo thorough examination and scrutiny by the trust's management committee before any decisions are made.

2.2.3. Risk from Entering into The Transactions with Related Persons of the Trustee

1) Risk incidental to a conflict of interest from entry into related transactions with Trustee.

Should trust unitholders consider and approve borrowing from parties related to the trust for investment in the Additional Investment Assets, potential conflicts of interest may arise between WHAIR and the creditor in the future. The trustee may not have the neutrality to negotiate effectively between the trust and the creditor.

Nevertheless, the Trustee must fulfil his duties with integrity and caution akin to a professional, for the overall benefit of trust unitholders. This must be in accordance with the trust deed and relevant laws.

3. Appropriateness of Conditions for The Transactions

The borrowing of funds from SCB, up to a total amount not exceeding 610.00 MB. at any given time, constitutes a transaction conflicting with the interests of the trust. Therefore, it must receive approval at the trust unitholders' meeting as follows:

The entering into the transaction must be approved by the trust unitholders' meeting of WHAIR, provided the resolution on the agenda item shall be passed by votes of no less than a majority vote which is more than one-half of the total trust unitholders attending the meeting and having the right to vote. In addition, considering this transaction may be considered as an act of conflict of interests of WHAIR, therefore, the resolution of the trust unitholders' meeting shall not be objected to by the vote of more than one-quarter of the total issued and sold trust units. In counting the votes of the trust unitholders who have the right to vote, the Company will not include the votes cast by trust unitholders who have special interest on the matter in discussion.

The conditions comply with the announcement of the SEC office No. Sor.Ror. 27/2557 concerning criteria related to actions conflicting with the interests of REIT. This includes the REIT Manager's observation that the loan transactions with related parties do not contravene the trust's deed of establishment and relevant laws. Furthermore, loan conditions, including interest rates and interest payments, must be reasonable and not disadvantageous to the trust, based on commercial terms (Arm's Length Basis). Transaction costs levied on the trust must be fair and appropriate, considering the trust's credit rating, ability to repay interest and principal, loan duration, creditor seniority, past interest rates charged to the trust, rates charged to other borrowers, and the absence of special interests in transaction decision-making. The transactions are conducted with consideration of the benefits of both the trust and the trust unitholders as paramount.

4. Conclusion of the Independent Financial Advisor's Opinion on the Related Transaction Between WHAIR and Related Parties of the Trustee

IFA has considered the appropriateness of borrowing for investment in the Additional Investment Assets that WHAIR may enter the transactions with SCB is reasonable since SCB was the lender for WHAIR's initial investment. Whereof, the REIT Manager has compared the terms loan and other conditions with comparable financial institutions, found that the interest rate is beneficial for WHAIR and better than the rate provided for the initial investment.

Considering the return to unit holders, based on the assumed borrowing conditions expected from SCB, it is found that if WHAIR can generate benefits from the Additional Investment Assets throughout the lease period, the internal return rate for unit holders will increase from 8.77% per year to 8.81% per year.

However, if WHAIR receives better conditions from other financial institutions that create more benefits to WHAIR, the Company will consider transacting with those institutions to maintain the significant benefits for trust unitholders.

Conclusion of Independent Financial Advisor's Opinion

IFA views that entering the transactions of the Additional Investment in Assets No.5 with Asset Owners' Companies, which all are the subsidiaries of WHAID, is reasonable since the investment is in accordance with objectives and investment policy of WHAIR. The Additional Investment Assets are in ready-to-used condition, totaling 10 units. There are lease agreements as of 31 March 2024 for 10 units with the rental guarantee from the Asset Owners' Companies, WHA and WHAID for 3 years. This would enhance WHAIR's ability to generate rental income within a short period of time.

Moreover, the Additional investment Assets are in strategic areas from 4 projects which there are 10 units located in Rayong and Chonburi province zone in the EEC special economic zone with the potential infrastructure. The 2 units is in WHA Logistics Park 3 (WHA LP 3) and 1 unit WHA Rayong 36 Industrial Estate (WHA Rayong 36), a new area, which WHAIR has never invested in before, considered as a starting point to increase the advantages of its location diversification to meet the customer needs. Besides, Additional Investment in Assets No.5 is in the Free Zone areas for 1 unit. Therefore, it could be able to efficiently generate income for WHAIR.

The Asset Owners' Companies, WHA, and WHAID will pay the 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 lessee during such period. The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR's investment, while other conditions shall be in accordance with the Undertaking Agreement that WHAIR will enter with the Asset Owner's Companies.

In addition, the appointment of WHAID as a property manager is reasonable because WHAID has experience and is one of the leaders in the construction and management of industrial factories and warehouses. WHAIR has experience cooperating with WHAID since the Initial Investment, allowing for the familiarity and efficiency of entering into the transactions and reviewing the assets including the related documents. Moreover, the Company is confident in the quality of WHAIR's asset management, believing it will effectively manage the main assets to generate benefits for WHAIR and unitholders in the future.

To assess the appropriateness of the transaction price, IFA has determined the appropriateness of the price by using the book value approach and Discounted Free Cash Flow approach which can be summarized as follows:

No.	Approach	Value (MB.)	Appropriateness of Valuation Approach
1	Book Value Approach	379.51	Not appropriate
2	Discounted Cash Flow by IFA	1,315.81	Appropriate

IFA has the opinion for appropriateness of valuation approach as follows:

1. **Book Value Approach** is an approach that reflects the asset value at a certain point in time without considering the ability to generate cash flows in the future of such assets. **Therefore, this approach is not appropriate to be used to evaluate the value of the assets that WHAIR will invest in Additional Investment in Assets No.5.**
2. **The Discounted Cash Flow Approach** is an approach that reflects the assets' ability to generate Cash Flow in the future of such assets under the assumption based on lease and service agreement with the current tenants. The information and historical performance including in REIT Manager interview according to the operating plan and the projection of WHAIR. **Therefore, this approach is appropriate to evaluate the value of the assets that WHAIR will invest in Additional Investment in Assets No.5.**

In conducting the investment feasibility test of the Additional Investment Assets, IFA has evaluated the assets' ability to generate future cash flows based upon revenue and expense assumptions and applying WACC as a discount rate to calculate the present value of such cash flow. IFA then calculated the NPV of cash flow by using such present value minus the expenses which will be borne by WHAIR for the acquisition of assets and acquisition price of not exceeding 1,180.00 MB. NPV of cash flow of the Additional Investment Assets is as follows:

Summary of the Net Present Value (NPV) of free cash flow

Details	Amount (MB.)
Present value of free cash flow (PV)	1,369.57
The estimated expenses associated to the acquisition of assets (Set up cost) ^{/1}	(53.77)
Present value of free cash flow after deducting set up cost	1,315.81
Acquisition value of the Additional Investment Assets	(1,118.00)
Net present value of free cash flow from the Additional Investment Assets ("NPV")	197.81

Remark:^{/1} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filing fee of new issuing and offering trust units, loan front-end fee and other expenses related to issuing and offering trust units etc.

From the above asset valuation, the NPV of free cash flow from investment in these assets is positive by 197.81 MB. Moreover, the IRR of this investment will increase from 8.77% to 8.81% (This calculation is based on VWAP of WHAIR units for 365 consecutive days during 26 December 2022 to 10 May 2024 (the date before the board of directors' meeting) at a price of 6.69 THB per unit.). **Therefore, IFA has opined that the**

acquisition value of the Additional Investment Assets in the amount of not exceeding 1,118.00 MB. is appropriate.

IFA has determined appropriateness of the allocation of additional Trust Units to WHAID and/or the persons in the same group of WHAID in the amount of not exceeding 20.00% of the total additional Trust Units. As such, it is concerned as related transactions with the related parties of the REIT Manager. The offering price will be determined according to the appraised value of the assets as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer 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 on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book building).

IFA opines that such a transaction is reasonable since it will create a good image for WHAIR and WHAIR could certainly determine specific subscribers. In addition, the offering price is based on the offering price for the right offering and the public offering and will not cause WHAIR to lose any benefits.

Moreover, the Independent Financial Advisor has assessed the suitability of borrowing funds for investment in the Additional Investment Assets, which may involve transactions with related parties to Trustee. The IFA is of the opinion that such transactions are reasonable because the borrowing conditions, interest rates, and interest repayment terms are rational and do not create any disadvantages for WHAIR.

Accordingly, IFA recommends that the trust unitholders should approve the transactions in relation to WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee including the allotment of trust units between WHAIR and related parties of the REIT Manager.

However, the decision to approve or disapprove the transactions shall be based on individual discretion from the trust unitholders. It is recommended that the trust unitholders further study information in all documents enclosed with the notice of the trust unitholders' meeting to use judgement and discretion for proper voting decision regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee.

Baker Tilly Corporate Advisory Services (Thailand) Ltd., as IFA, hereby certifies that we have considered and analyzed all information and rendered opinion fairly and thoroughly under professional standards by paying attention primarily to the interest of the trust unitholders.

In providing the above opinion, IFA has considered the information and documents available publicly, the information from industry analyses and forecasts, the information and documents supplied by the Company, including the management interview. IFA may not certify the accuracy or completeness of the obtained information and the information from the management interview. Moreover, the opinion hereby proposed to the trust unitholders is given regarding WHAIR's acquisition of assets and related transactions between WHAIR and related parties of the REIT Manager and Trustee only. Such an opinion is based on the economic environment and the information prevailing at the time of preparing this report. Therefore, any significant change in these factors could have an impact on IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

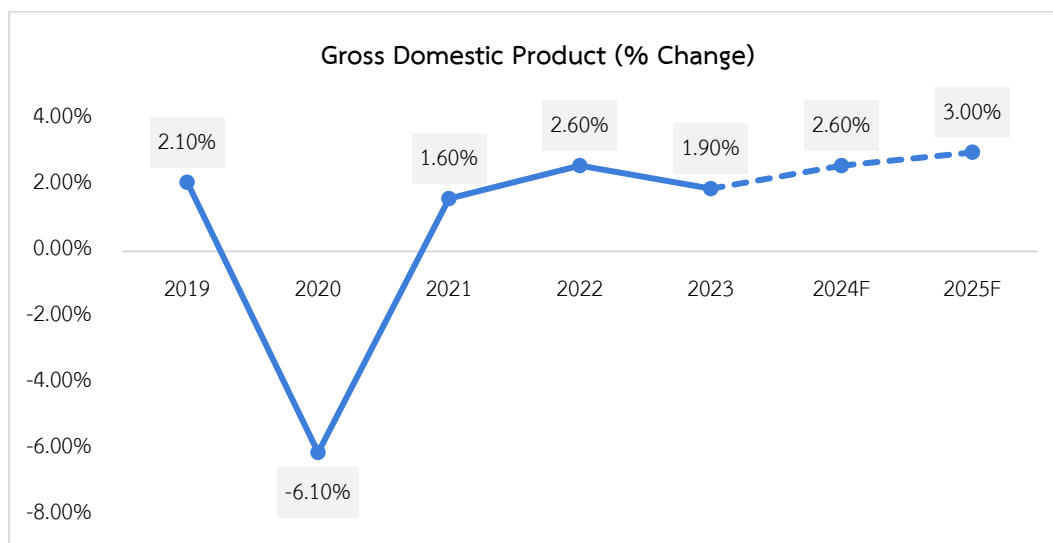
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Attachment 1: Economics and Industry

1. Gross Domestic Product

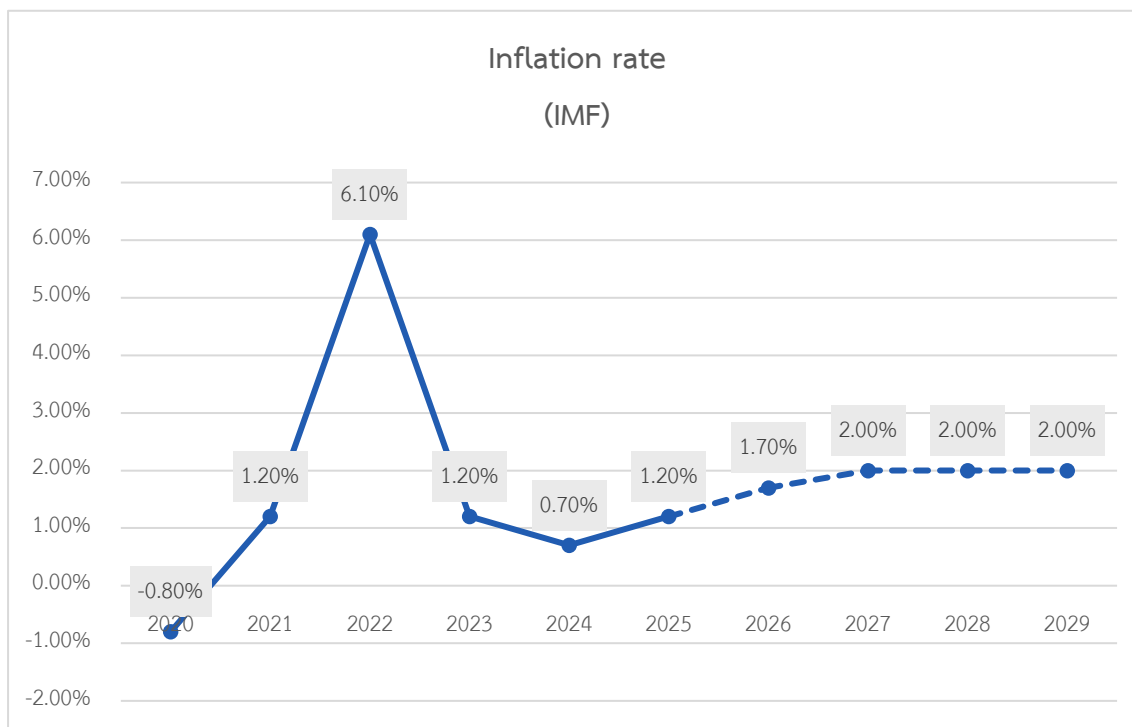


Source: Bank of Thailand. (10 April 2024). *Monetary Policy Committee's Decision 2/2024*.

According to the Meeting Minutes of the Monetary Policy Committee No. 2/2024, the Thai economy in the second half of 2023 slowed more than anticipated due to sluggish export recovery, delayed government budget disbursement, and higher-than-normal inventories. The downside factors are expected to subside this year, causing the Thai economy to grow at 2.60% and 3.00% in 2024 and 2025, respectively, faster relative to the previous year. Such economic expansion is supported by (1) an improvement in the tourism outlook in terms of both the number of foreign tourists and spending per head; (2) continued expansion of private consumption despite having been moderating from high growth last year; and (3) an acceleration of public expenditure in the remainder of the year. In contrast, exports of goods are anticipated to recover only gradually in the second half of this year. The decline in Thai economic growth after the COVID-19 pandemic reflects the impact of structural headwinds on the economy's potential. Structural impediments, particularly deteriorating competitiveness in the exports and manufacturing sectors, as well as global excess capacity limit the benefits of the global economic recovery on the Thai economy.¹

¹ Bank of Thailand. Bank of Thailand. (10 April 2024). *Monetary Policy Committee's Decision 2/2024*. <https://www.bot.or.th/th/news-and-media/news/news-20240410.html>

2. Inflation



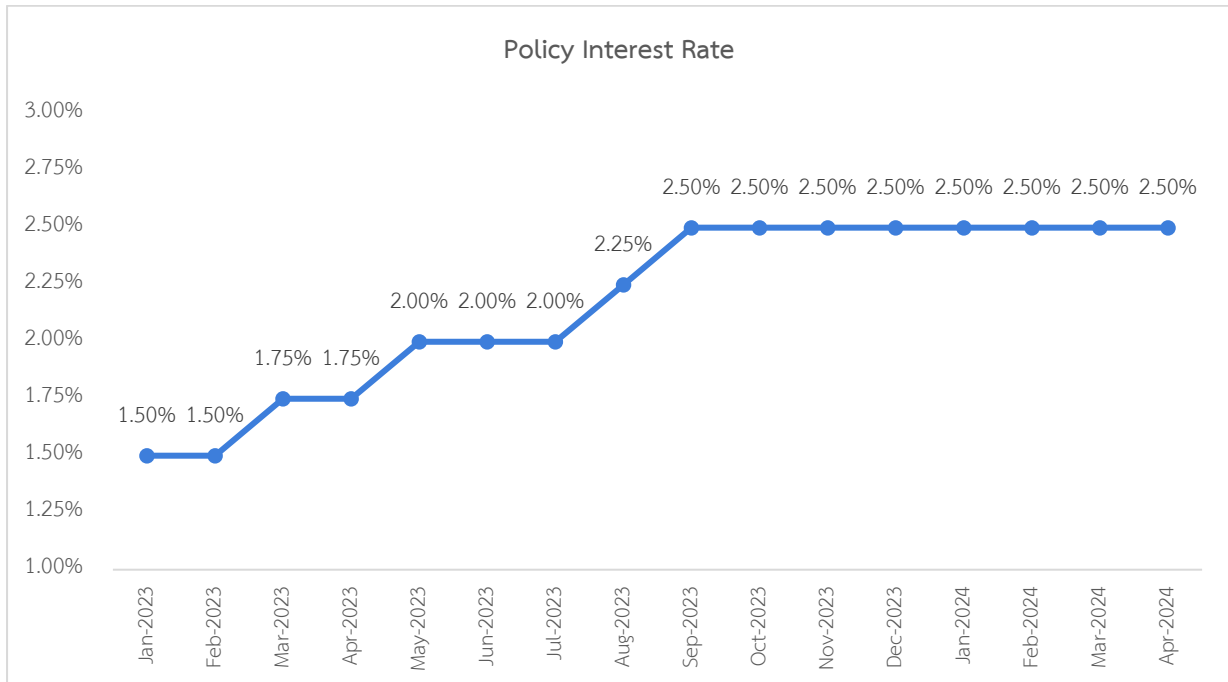
Source: International Monetary Fund (IMF). (17 April 2024). *Data Mapper (Inflation rate, average consumer prices)*.

According to the meeting minutes of the Monetary Policy Committee No. 2/2023, the headline inflation rates are expected to be 0.60% and 1.30% in 2024 and 2025, respectively. Meanwhile, the core inflation rates are projected to be 0.60% and 0.90% in 2024 and 2025, respectively. This projection is influenced by the reduction in prices of certain fresh food groups due to a significant increase in market supply. Additionally, it is impacted by the prices of energy groups supported by state livelihood assistance measures. Despite the positive effects of these measures on general inflation rates throughout the period, the general inflation rates are expected to gradually increase back to the target range by the end of this year. However, it's crucial to monitor geopolitical issues and government policies affecting energy prices.²

The International Monetary Fund (IMF) also has a forecast for Thailand's inflation, which will be increase at 0.70% 1.20% and 1.70% in 2024, 2025, and 2026 respectively. Then the inflation rate will settle around 2.00% in 2027 to 2029.

² Bank of Thailand. (10 April 2024). Monetary Policy Committee's Decision 2/2024. <https://www.bot.or.th/th/news-and-media/news/news-20240410.html>

3. Policy Interest Rate



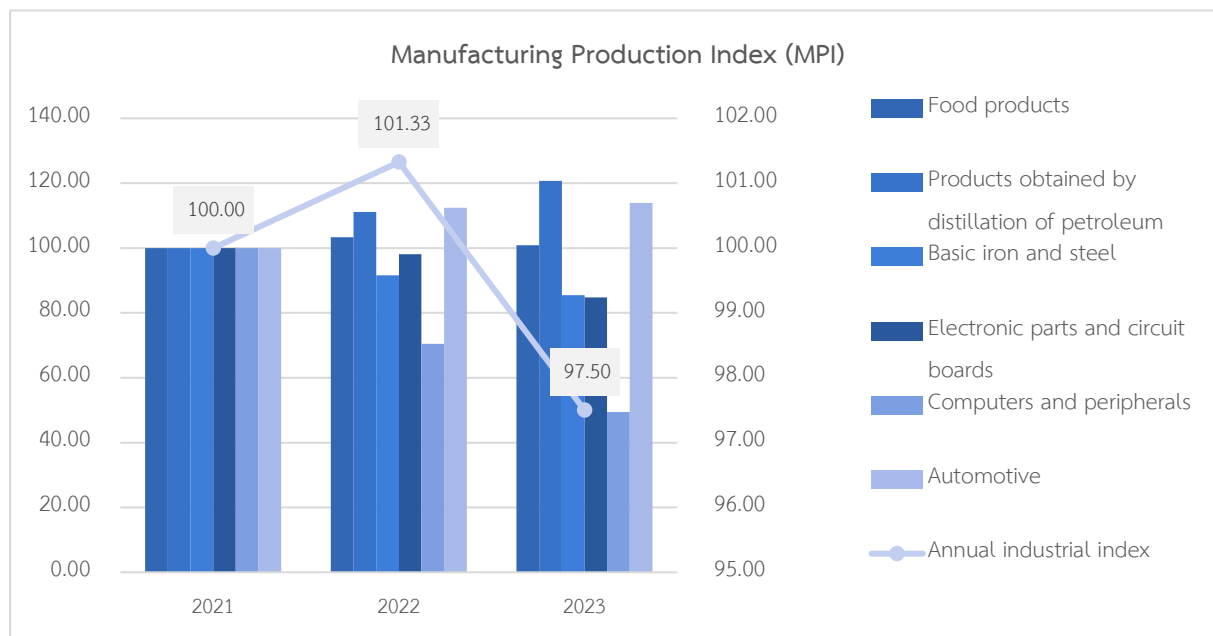
Source: Bank of Thailand. (10 April 2024). *Interest Rates in Financial Market (2005 - present)*.

The Monetary Policy Committee states that the Thai economy in the year 2024 exhibits an upward trend compared to the previous year. This is supported continuously by private consumption and tourism, along with a return of momentum from government spending in the remaining period of 2024. Meanwhile, the export sector still faces pressure from structural factors. The inflation rates remain low due to supply-side factors and state livelihood assistance measures, with a tendency to gradually increase towards the target range by the end of 2024. The Monetary Policy Committee observes that the current interest rates are in line with maintaining economic and financial stability. Additionally, it acknowledges the limited effectiveness of monetary policy in addressing structural issues and thus suggests maintaining the policy interest rate at 2.50%. However, uncertainties regarding factors that may impact the economy soon need to be monitored closely.³

³ Bank of Thailand. (10 April 2024). Monetary Policy Committee's Decision 2/2024. <https://www.bot.or.th/th/news-and-media/news/news-20240410.html>

4. Manufacturing Production Index (MPI)

Manufacturing Production Index (MPI) by annual year 2021 to 2023 (Base year 2021)



Source: The Office of Industrial Economics (OIE). (March 2024). *Industrial Production Index (by Monthly and by Product)*.

Thailand's Industrial Production Index (Value Added Weighted) dipped in March 2024, reflecting a broader slowdown throughout 2023. Compared to March 2023, which fell 5.62 points (5.13% year-on-year). Similarly, the annual industrial production index for 2023 decreased by 3.83 points (3.78% year-on-year). Sluggish domestic recovery and global economic headwinds are attributed to this slowdown. Despite the overall industrial production index decline, an encouraging sign emerged in industrial goods exports. These exports exhibited a 7.36-point (7.57% month-on-month) expansion, indicating resilience within the export sector. This resilience suggests the export sector could be a key driver of future economic growth. In contrast, the Office of Industrial Economics report highlights the sluggish pace of domestic economic recovery, identifying high household debt levels as a significant contributing factor.

In March 2024, the overarching overview of key industries affecting the Industrial Production Index can be delineated into positive and negative impacts. Positively influencing the index are: 1) Products derived from petroleum refining 2) Starch and its derivatives 3) Processed foods 4) Chemical fertilizers 5) Household cooking appliances and kitchenware. Conversely, industries that exerted a negative influence on the Industrial Production

Index in March 2567 include: 1) Automobile manufacturing 2) Sugar production 3) Electronic components and circuit boards 4) Other rubber-based products 5) Computers and peripheral equipment.⁴

5. Industry Trend of Rental Factory and Warehouse

Land in Industrial Estate

Driven by domestic economic growth, the manufacturing sector in Thailand is well-positioned for significant investment over the next three years. This positive outlook translates to a projected 18.00 – 20.00% annual surge in overall land use sold and leased on industrial estates, reaching 2,200, 2,700, and 3,000 rai in 2023, 2024, and 2025, respectively. Several key factors will contribute to this industry's growth.

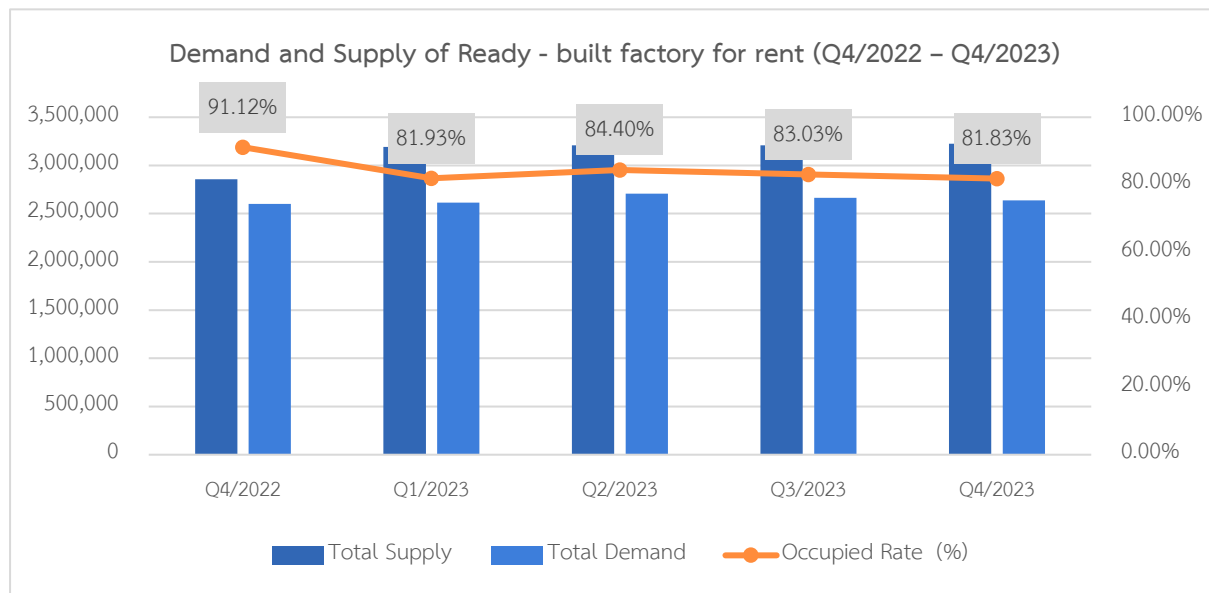
Firstly, the government's infrastructure spending is expected to accelerate, particularly in the Eastern Economic Corridor (EEC). The implementation of Phase 2 of the EEC development plan (2023-2027) will significantly contribute to 2024 and 2025, attracting additional private-sector investment to the area. Secondly, the fading COVID-19 pandemic is rebounding investor sentiment, making Thailand a more attractive destination. Thirdly, some foreign companies are looking to relocate or expand production facilities in Thailand to mitigate risks arising from worsening US-China trade tensions and geopolitical uncertainties. Finally, continued government investment promotion schemes will further influence investment decisions. In response to these trends, industrial estate operators may shift their focus towards developing "smart parks." These parks will comprise modern production technology, efficient transportation and logistics systems, and sustainable energy supplies. This aligns with the government's policy alignment with adopting the BCG model (bioeconomy, circular economy, and green economy). Additionally, players will seek long-term sustainable growth by developing partnerships with businesses operating in other sectors of the economy, such as utility and logistics service providers.⁵

⁴ The Office of Industrial Economics (OIE). (March 2024). *Industry Index Overview March 2024*. https://i.index.oie.go.th/Read_industrial.aspx?idContent=3154.

⁵ Krungsri Research. (7 March 2023). *Industry Outlook 2023-2025: Industrial Estate*. <https://www.krungsri.com/th/research/industry/industry-outlook/real-estate/industrial-estate/io/io-industrial-estate-2023-2025>

Rental Ready-build Factory

Demand and Supply of Ready - built factory for rent (Q4/2022 – Q4/2023)



Source: Cushman & Wakefield. (2023). Market beat Q4/2022 – Q4/2023: Thailand industrial.

Area	Total Supply as of Q4/2023	% Change Q-o-Q	% Change Y-o-Y	Average Rent Roll (THB/sq. m./month)	% Change Q-o-Q	% Change Y-o-Y
Central Zone	695,669	-	-	168	-	-
Eastern Zone	1,606,033	-8.88	7.12	203	-	3.05
Eastern Seaboard Zone	923,233	23.03	39.79	216	-	-
Total	3,224,934	0.5	12.94	190	-	1.06

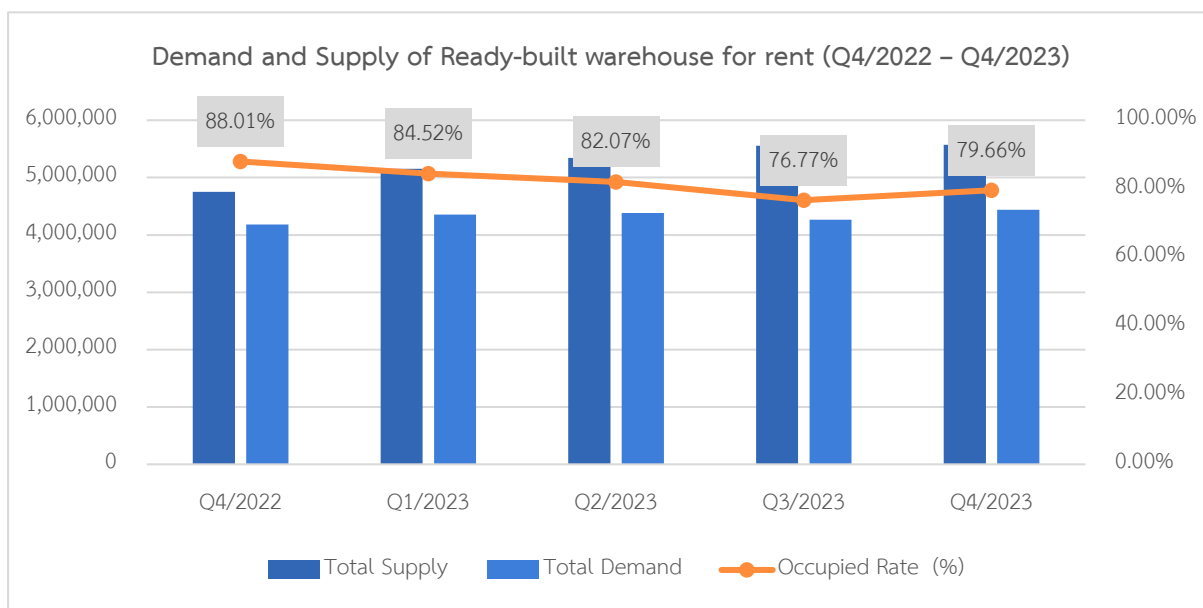
Source: Cushman & Wakefield. (2023). Market beat Q4/2022 – Q4/2023: Thailand industrial.

As of the fourth quarter of 2023, the outstanding amount of factory space available for rent is approximately 3,224,934 sq. m., which increased approximately by 16,200 sq. m., or 0.50% compared to the third quarter of 2023. Compared to the fourth quarter of 2022, the total factory space available for rent increased by 369,050 sq. m., or 12.94%, primarily due to the completion of new factories. The occupancy rate for the factory declined to 81.83% in the fourth quarter of 2023 compared to the previous quarter, it dropped by 1.20%, and compared to the fourth quarter of 2022, it decreased by 9.29%. The rent for the factory remained stable at THB 190.00 per sq. m. per month in the fourth quarter of 2023 compared to the previous quarter. However, it increased by 1.06% compared to the fourth quarter of 2022.⁶

⁶ Cushman & Wakefield. (2023). Marketbeat Q4/2022 – Q4/2023: Thailand industrial.

Rental Ready-build Warehouse

Demand and Supply of Ready-built warehouse for rent (Q4/2022 – Q4/2023)



Source: Cushman & Wakefield. (2023). Market beat Q4/2022 – Q4/2023: Thailand industrial.

Area	Total Supply As of Q4/2023	% Change Q-o-Q	% Change Y-o-Y	Average Rent Roll (THB/sq. m./month)	% Change Q-o-Q	% Change Y-o-Y
Central Zone	881,497	-	6.86	148.00	-	(1.33)
Eastern Zone	3,090,124	0.10	31.52	155.00	-	-
Eastern Seaboard Zone	1,601,962	1.05	1.58	154.00	-	-
Total	5,573,583	0.36	17.30	152.00	-	-

Source: Cushman & Wakefield. (2023). Market beat Q4/2022 – Q4/2023: Thailand industrial.

As of the fourth quarter of 2023, the outstanding amount of warehouse space available for rent stood at approximately 5,573,583 sq. m., which increased approximately 19,800 sq. m. or 0.36% compared to the third quarter of 2023. Furthermore, compared to the fourth quarter of 2022, the total warehouse space available increased by 822,107 sq. m. or 17.30%, primarily due to the completion of new warehouses. The occupancy rate for warehouses increased by 2.89% in the fourth quarter of 2023 compared to the previous quarter, reaching 79.66%. However, it remains 8.35% lower than the fourth quarter of 2022, which had an

occupancy rate of 88.01%. The rental rate for warehouses remained stable at THB 152 per sq. m. per month in the fourth quarter of 2023 compared to both the previous quarter and the fourth quarter of 2022.⁷

However, Krungsri Research⁸ has estimated the warehouse for rent industry in 2024 – 2025, anticipating a sustained growth in the overall demand with an average increase of 5.60% per year, which is a result of the continued recovery of the world’s economy and the Thailand’s economy. IMF forecasts global economic growth in the range of 3.00% and 3.20% annually for 2024 and 2025, respectively. Meanwhile, Krungsri Research expected that Thai economy will grow at 3.60% and 3.40% per year, respectively, which supports the recovery of the international trade sector. There is also result from project development in industrial estates that supports continued investment growth, especially Phase 2 of the Eastern Economic Corridor (EEC), which continued investment in infrastructure and transportation routes within the EEC will enhance regional connectivity, supply chain readiness within key Thai industries, and foreign direct investment. The imperative to reduce exposure to geopolitical conflict further motivates foreign investors to relocate or expand production bases in Thailand, thus increasing demand for warehouse space to store products prior to sale and export.

Additionally, the continued growth of the e-commerce business and logistics sector strengthens the outlook. e-Conomy SEA 2022 estimates that the e-commerce market and express delivery in Thailand will grow by an average of 13.00% and 20.00% per year, respectively, from 2022 to 2025. This expansion drives the demand for warehouse space for pre - delivery. Furthermore, e - commerce fulfillment warehouses are expected to see significant growth as fulfillment service providers expand their operations to cater to the growing needs of e-commerce businesses.

⁷ Cushman & Wakefield. (2023). *Marketbeat Q4/2022 – Q4/2023: Thailand industrial*.

⁸ Krungsri Research. (26 September 2023). *Industry Outlook 2023-2025 Warehouse*. <https://www.krungsri.com/th/research/industry/industry-outlook/logistics/warehouse-space/io/io-warehouse-2023-2025>.

Attachment 2: Information on WHA Industrial Leasehold Real Estate Investment Trust

1. Background and General Information

WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR”) is a closed-end real estate investment trust with specific purposes. On 21 November 2016, WHAIR was established, without project life stipulations. WHAIR was later listed and commenced trading on the Stock Exchange of Thailand on 28 November 2016. As of 31 March 2024, WHAIR had paid-up registered capital THB 8,410,939,862.64

WHAIR has a policy to invest in the main asset in the type of property or leasehold in property (including sub-leasehold in property), and asset which is component or accessory of the said property. WHAIR shall invest in the category of assets such as warehouses, distribution centers or ready-built factories and roof area, or any part of such buildings located in (a) the industrial operation area which was established, invested and/or developed by WHA; or (b) the area developed by WHA adjacent to the industrial operation area; or (c) the area outside (a) and (b) which WHA has sole title or possessory right or mutual title or possessory right between WHA and affiliate of WHA before 13 October 2015, and such title or possessory right is consecutively held at all time.

The REIT Manager shall generate benefits from such properties by means of lease, sub-lease, lease of area in an aspect of leasing, services associated with leasing and leased assets to generate income and return for WHAIR and the trust unitholders of WHAIR. Therefore, WHAIR shall not operate in the aspect of other businesses, hotel, and hospital business for instance, and WHAIR shall not lease out the properties to person with reasons to suspect that the properties will be used for unethical and unlawful businesses. As of 31 December 2023, WHAIR has invested in 160 assets units as follows:

Location	Details of Existing Investment Assets				Investment Date	Investment Value (THB)
	Land Area (rai-Ngan-sq.w.)	Building Area (sq.m.)	No. of unit	Roof area (sq.m.)		
Factory						
WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1)	178-1-69.3	154,588	39	68,419	23 November 2016 4 January 2018 14 December 2020 27 December 2022	5,089,993,151
Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)	56-0-82.4	68,472	45	30,082	23 November 2016 4 January 2018 27 December 2022	2,159,006,949

Location	Details of Existing Investment Assets				Investment Date	Investment Value (THB)
	Land Area (rai-Ngan-sq.w.)	Building Area (sq.m.)	No. of unit	Roof area (sq.m.)		
WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)	26-0-26.27	24,576	25	9,072	23 November 2016 4 January 2018 14 December 2020 27 December 2022	772,758,004
WHA Saraburi Industrial Land Project (WHA SIL)	32-0-16	37,714	18	14,861	4 January 2018 24 December 2018 14 December 2020	1,097,562,840
Hi-Tech Kabin Industrial Estate (Hi-Tech Kabin)	0-2-56.5	1,152	1	0	27 December 2022	27,611,129
Total	293-1-50.47	286,502	128	122,434		9,146,932,073
Warehouse						
WHA Logistics Park 1 Project (WHA LP 1)	15-3-27.5	25,664	4	9,936	23 November 2016 27 December 2022	664,110,216
WHA Logistics Park 2 Project (WHA LP 2)	50-1-79.27	68,743	15	28,440	23 November 2016 14 December 2020 27 December 2022	1,789,451,529
WHA Logistics Park 4 Project (WHA LP 4)	29-0-6	47,909	13	18,838	23 November 2016 4 January 2018 14 December 2020 27 December 2022	1,201,593,736
Total	95-1-12.77	142,316	32	57,214		3,655,155,481
Total (Factory and Warehouse)	388-2-63.24	428,818	160	179,648		12,802,087,554

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.

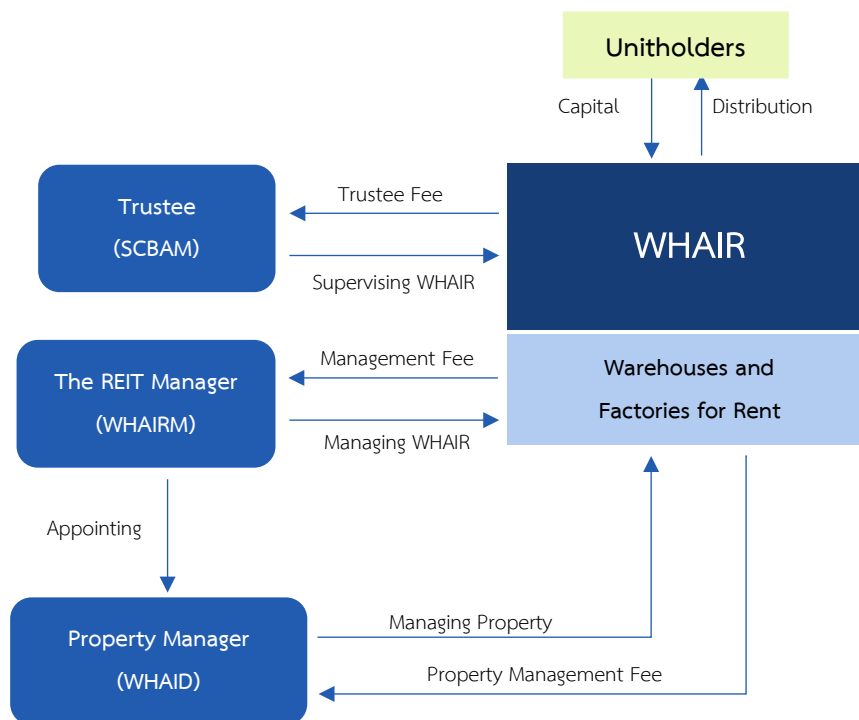
2. Unitholder Structure

The major unitholders as of 5 April 2024 are as follows:

No.	Unitholders	No. of Units	%
1	WHA Industrial Development Public Company Limited	142,442,909	15.00%
2	Southeast Life Insurance Public Company Limited	58,544,252	6.17%
3	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	43,325,504	4.56%
4	Allianz Ayudhya Assurance Public Company Limited	34,557,276	3.64%
5	Dhipaya Life Assurance Public Company Limited	29,052,470	3.06%
6	Krunghai-AXA Life Insurance Public Company Limited	13,897,697	1.46%
7	Thanachart Property and Infrastructure Flexible Fund	13,718,324	1.44%
8	Mrs. Nuchara Vayakornvichitr	13,108,300	1.38%
9	Government Pension Fund	11,000,000	1.16%
10	Mahidol University	10,708,123	1.13%
Top 10 unitholders		370,354,855	39.00%
Other unitholders		579,261,261	61.00%
Total		949,616,116	100.00%

Source: WHA Industrial Leasehold Real Estate Investment Trust. (5 April 2024). *Shareholders Detail of WHA Industrial Leasehold Real Estate Investment Trust*. <https://www.set.or.th/th/market/product/stock/quote/WHAIR/major-shareholders>

3. WHAIR’s Structure



Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

WHAIR has invested in land leasehold rights and leasehold rights in factory and warehouse buildings, at present, WHAIR has hired WHAID to be the Property Manager.

4. REIT Manager

Name	WHA Industrial REIT Management Co., Ltd.
Address	No. 777, 22nd Floor, WHA Tower, Moo 13 Debaratana Road (Bangna-Trad) Km. 7 Bangkaew, Bangphli, Samut Prakarn 10540
Registration Number	0105558056893
Telephone	02-719-9557
Fax	0-2719-9553
Website	www.wha-ir.com
Major Shareholder (holding proportion)	WHA Industrial Development Public Company Limited (“WHAID”) (99.99%)

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

5. Management Structure

The REIT Manager is divided into 3 main departments based on his duties and responsibilities which are 1) Risk Management and Compliance Department 2) Business Development and Investor Relations Department 3) Accounting and Operational Support Department.

Risk Management and Compliance Department is directly under independent director’s control as follows:



Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

6. List of Directors of REIT Manager:

No.	Name	Position
1	Ms. Jareeporn Jarukornsakul	Chairman of Board of Directors
2	Mr. Krailuck Asawachatroj	Director
3	Mr. Phorntep Rattanairaipop	Independent Director

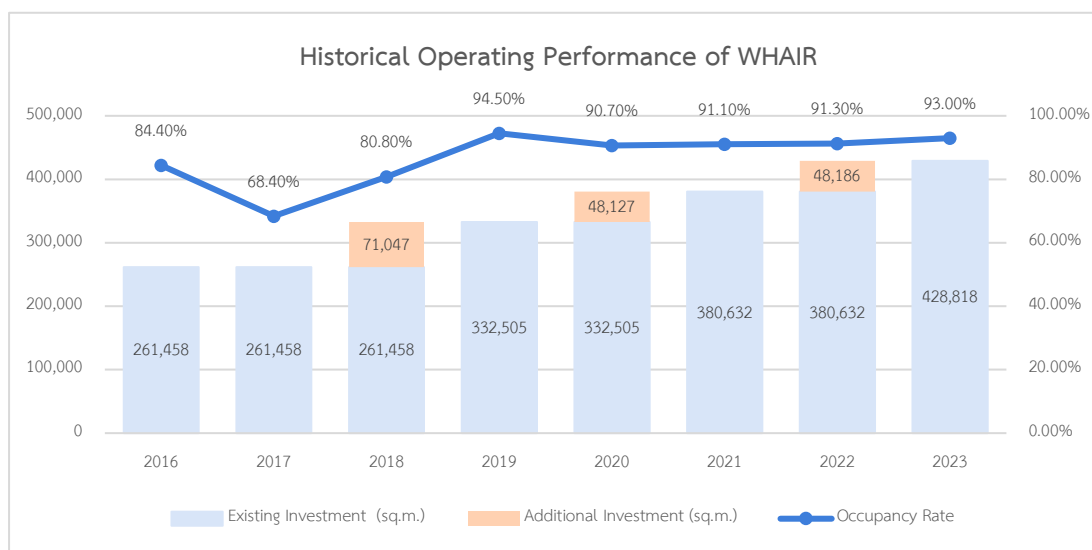
Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

7. List of Management Team of REIT Manager

No.	Name	Position
1	Ms. Jarucha Satimanont	Managing Director & Head of Business Development and Investor Relation
2	Ms. Bussarin Wattanasunthornsakul	Head of Risk Management and Compliance
3	Mr. Nuttawat Pankijsakul	Head of Accounting and Operation Support

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

8. Historical Operating Performance of WHAIR



Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

9. Current Assets Invested by WHAIR as of 31 March 2024

Location	Total Unit	Occupied Unit	Vacancy Unit	Net Leasable Area (sq.m.)	Occupied Area (sq.m.)	Total free area (sq.m.)
Factory						
WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1)	39	39	-	154,588.00	131,812.00	22,776.00
Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)	45	35	10	68,472.00	62,784.00	5,688.00
WHA Chonburi Industrial Estate 1 Project (WHA CIE 1)	25	25	-	24,576.00	24,576.00	-
WHA Saraburi Industrial Land Project (WHA SIL)	18	11	7	37,714.00	37,714.00	-
Hi-Tech Kabin Industrial Estate (Kabin)	1	0	1	1,152.00	1,152.00	-
Total	128	110	18	286,502.00	258,038.00	28,464.00
Warehouse						
WHA Logistics Park 1 Project (WHA LP 1)	4	2	2	25,664.00	25,664.00	-
WHA Logistics Park 2 Project (WHA LP 2)	15	15	-	68,743.00	44,793.00	23,950.00
WHA Logistics Park 4 Project (WHA LP 4)	13	11	2	47,909.00	43,109.00	4,800.00
Total	32	28	4	142,316.00	113,566.00	28,750.00
Total (Factory and Warehouse)	160	138	22	428,818.00	371,604.00	57,214.00

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Current assets of WHA Industrial Leasehold Real Estate Investment Trust as of 31 March 2024*

10. Competitors in the industry

Warehouse and factory for rent operators are often large operators due to the high investment. The main competitors of WHAIR as of 31 December 2023 are as follows:

1. **AMATA Corporation Public Company Limited (“AMATA”)**, is a developer of industrial estates for sale to industrial operators. The assets used in its business are in the form of developed and undeveloped land, including: (1) AMATA Corporation Public Company Limited (located at Amata City Industrial Estate, Chonburi Province, comprising an area of 27,828.00 rai, broken down as follows: industrial and commercial zone area 13,756.00 rai, common and other areas 3,856.00 rai, and land waiting for future development 10,216.00 rai). (2) AMATA City Rayong Company Limited (located at Amata City Industrial Estate, Rayong, and Si racha District, Chonburi Province, as well as Pluak Daeng District, Rayong Province, with an area of 17,898.00 rai, consisting of industrial and commercial zone area 12,784.00 rai, common and other areas 2,597.00 rai, and land waiting for future development 2,517.00 rai). (3) Thai Chinese Rayong Industrial Realty Development Company Limited (operating in investment and real estate development, focusing on developing industrial areas for sale to Chinese investors under the project name "Nonglalok Industrial Estate," located in Nong Lalok Subdistrict, Ban Khai District, Rayong Province, with an area of 1,546.55 rai, comprising industrial and commercial zone area 1,132.00 rai and common and other areas 414.55 rai).

Source: AMATA Corporation Public Company Limited. (2024). Annual Report 2023 (56-REIT1) of AMATA Corporation Public Company Limited.

2. **AMATA Summit Growth Freehold and Leasehold Real Estate Investment Trust (“AMATAR”)** invests in leasehold rights and leasing rights for land and factory buildings, comprising 88 units with approximately 160,586.52 sq.m of leasable area. These properties are situated on a total area of 224 rai 1 Ngan 82.1 sq. wa, located within the Amata City Industrial Estate, Chonburi province, and Amata City Industrial Estate, Rayong province.

Source: AMATA Summit Growth Freehold and Leasehold Real Estate Investment Trust. (2024). Annual Report 2023 (56-REIT1) of AMATA Summit Growth Freehold and Leasehold Real Estate Investment Trust.

3. **Rojana Industrial Park Public Company Limited (“ROJNA”)**, the industrial parks developer which has developed properties in different areas with various utilities for sale in 4 provinces such as Phranakhon Si Ayutthaya (The total area is 12,691.00 rai, comprising 10,918.00 rai of industrial zone and 1,773.00 rai of land awaiting for future development area.), Rayong (The total area is 3,635.00 rai, all area is industrial zone), Prachinburi (The total area is 5,372.00 rai, comprising 5,118.00 rai of industrial zone and 254.00 rai of land awaiting for future development area.) and Chonburi (The total area is 7,241.00 rai, comprising 5,387.00 rai of industrial zone and 1,854.00 rai of land awaiting for future development area.) Rojana Industrial Park Public Company Limited

Source: Rojana Industrial Park Public Company Limited. (2024). Annual Report 2023 (56-REIT1) of Rojana Industrial Park Public Company Limited

4. **Frasers Property (Thailand) Public Company Limited (“FPT”)**, the property developer of residential, commercial and industrial. Owing to the property management for industrial is the operator of industrial factories and warehouses for rent including the build-to-suit factories and warehouse. Recently, FPT (under FPT and FTREIT) has 47 industrial factory zones located in 11 provinces (consisting of Phranakhon Si Ayutthaya, Chonburi, Rayong, Samut Prakan, Pathum Thani, Bangkok, Prachin Buri Lampoon, Phranakhon Si Ayutthaya, Bangkok, Samut Sakhon, Samut Prakan, Khon Kaen, Pathum Thani, Prachin Buri, Chachoengsao, Chonburi, and Rayong) totaling 928 units or 3.32 million sq.m. Additionally, FPT also operates warehouses in Indonesia and Vietnam, comprising 47 units totaling 0.15 million sq.m. in Indonesia and 10 units totaling 0.04 million sq.m. in Vietnam.

Source: Frasers Property (Thailand) Public Company Limited. (2023). Annual Report 2023 (56-REIT1) of Frasers Property (Thailand) Public Company Limited.

5. **Frasers Property Thailand Industrial Freehold & leasehold REIT (“FTREIT”)** has invested in leasehold and freehold factories in 7 provinces (Bangkok, Phranakhon Si Ayutthaya, Pathum Thani, Samut Prakan, Prachin Buri, Rayong, and Chachoengsao). As of 30 September 2023, FPTREIT's current assets comprise 339 units of warehouse rights and lease rights, totaling approximately 1.33 million sq.m. of leasable space, and 362 units of factories, totaling approximately 0.93 million sq.m. of factory space. This includes a total of 701 units of warehouses and factories, with a combined leasable area of 2.26 million sq.m.

Source: Frasers Property Thailand Industrial Freehold & leasehold REIT. (2023). Annual Report 2023 (56-REIT1) of Frasers Property Thailand Industrial Freehold & leasehold REIT.

6. **AIM Industrial Growth Real Estate Investment Trust and Leasehold Real Estate (“AIMIRT”)** with the characteristics of the investment assets including warehouse buildings and movable assets related to the Chillers, ready-built warehouse buildings, chemicals tanks and factory buildings. Location in 7 provinces (Samut Sakhon, Chachoengsao, Samut Prakan, Pathum Thani, Rayong Chonburi and Phranakhon Si Ayutthaya) of 49 houses (53 units) and 61 chemical tanks. (Source: AIMIRT Annual report 2021)

Source: AIM Industrial Growth Real Estate Investment Trust and Leasehold Real Estate. (2024). Annual Report 2023 (56-REIT1) of AIM Industrial Growth Real Estate Investment Trust and Leasehold Real Estate.

11. WHAIR Financial Position Reports

The reports comprise of statement of financial position, statement of income, statement of cash flow, and a table illustrating significant financial ratios for the period of 31 December 2021, 31 December 2022, 31 December 2023 and 31 March 2024 which have been audited by certified public accountants.

Statement of Financial Position as of 31 December 2021, 31 December 2022, 31 December 2023 and 31 March 2024

Unit: MB.

Items	31 December 2021	% of total asset	31 December 2022	% of total asset	31 December 2023	% of total asset	Change	% Change	31 March 2024	% of total asset
Assets										
Investments at fair value	11,378.89	96.67%	12,819.30	96.24%	12,664.42	96.61%	(154.88)	(1.21%)	12,664.42	96.57%
Cash and cash equivalents	339.65	2.89%	454.07	3.41%	367.85	2.81%	(86.22)	(18.99%)	375.29	2.86%
Accounts receivable and other receivable, net	11.33	0.10%	12.52	0.09%	28.00	0.21%	15.49	123.75%	21.46	0.16%
Prepaid expenses	16.76	0.14%	17.63	0.13%	22.12	0.17%	4.49	25.49%	26.25	0.20%
Deferred expenses	13.35	0.11%	1.98	0.01%	-	0.00%	(1.98)	(100.00%)	-	0.00%
Deferred income from operating lease agreement	9.76	0.08%	11.19	0.08%	23.76	0.18%	12.56	112.25%	23.81	0.18%
Refundable value added tax	0.49	0.00%	1.62	0.01%	0.56	0.00%	(1.05)	(65.10%)	0.65	0.00%
Other assets	1.21	0.01%	2.35	0.02%	2.61	0.02%	0.26	10.99%	3.04	0.02%
Total assets	11,771.42	100.00%	13,320.65	100.00%	13,109.32	100.00%	(211.33)	(1.59%)	13,114.92	100.00%
Liabilities										
Accrued expenses	28.96	0.25%	76.03	0.57%	33.34	0.25%	(42.69)	(56.15%)	29.54	0.23%
Unearned rental and service income	9.03	0.08%	12.41	0.09%	14.94	0.11%	2.53	20.38%	14.41	0.11%
Deposits received from customers	197.36	1.68%	220.54	1.66%	238.83	1.82%	18.28	8.29%	231.26	1.76%
Borrowing from financial institutions, net	3,730.22	31.69%	4,355.66	32.70%	4,334.21	33.06%	(21.45)	(0.49%)	4,336.85	33.07%
Other liabilities	13.76	0.12%	81.39	0.61%	12.83	0.10%	(68.56)	(84.24%)	13.36	0.10%
Total liabilities	3,979.33	33.81%	4,746.03	35.63%	4,634.15	35.35%	(111.88)	(2.36%)	4,625.42	35.27%
Net assets	7,792.09	66.19%	8,574.62	64.37%	8,475.17	64.65%	(99.45)	(1.16%)	8,489.50	64.73%
Net assets represented by										
Capital received from unitholders	7,024.55	59.67%	7,790.29	58.48%	7,790.29	59.43%	-	0.00%	7,790.29	59.40%
Retained earnings	767.54	6.52%	784.34	5.89%	684.88	5.22%	(99.45)	(12.68%)	699.21	5.33%
Net assets	7,792.09	66.19%	8,574.62	64.37%	8,475.17	64.65%	(99.45)	(1.16%)	8,489.50	64.73%
Net assets value per unit	9.2748		9.0295		8.9248		(0.10)	(1.16%)	8.9399	
Unit outstanding at the end of the year (Units)	840.13		949.62		949.62		-	0.00%	949.62	

Statement of Income for the period from 1 January 2021 to 31 December 2021, 1 January 2022 to 31 December 2022, 1 January 2023 to 31 December 2023 and 1 January 2024 to 31 March 2024

Unit: MB.

Items	2021	% of revenue	2022	% of revenue	2023	% of revenue	Change	% Change	Q1/2024	% of revenue
Investment income										
Rental and service income	741.79	97.05%	739.12	98.91%	833.75	95.62%	94.63	12.80%	213.42	96.04%
Rooftop rental income	5.90	0.77%	5.90	0.79%	5.92	0.68%	0.01	0.24%	1.48	0.67%
Undertaking income	16.21	2.12%	1.66	0.22%	30.12	3.45%	28.46	1,716.10%	6.63	2.98%
Interest income	0.40	0.05%	0.56	0.07%	2.15	0.25%	1.59	286.78%	0.70	0.31%
Total Income	764.30	100.00%	747.24	100.00%	871.93	100.00%	124.69	16.69%	222.23	100.00%
Expenses										
Management fee	18.13	2.37%	18.58	2.49%	20.70	2.37%	2.11	11.37%	5.12	2.30%
Trustee fee	18.13	2.37%	18.58	2.49%	20.70	2.37%	2.11	11.37%	5.12	2.30%
Registrar fee	1.99	0.26%	1.84	0.25%	2.54	0.29%	0.70	37.79%	0.62	0.28%
Property management fee	21.78	2.85%	42.33	5.67%	45.98	5.27%	3.64	8.61%	12.70	5.71%
Other expenses	34.15	4.47%	43.33	5.80%	39.39	4.52%	(3.94)	(9.10%)	6.97	3.14%
Finance costs	104.71	13.70%	107.24	14.35%	181.54	20.82%	74.30	69.29%	47.37	21.31%
Total Expenses	198.88	26.02%	231.91	31.04%	310.83	35.65%	78.93	34.03%	77.90	35.05%
Net investment gain	565.42	73.98%	515.33	68.96%	561.10	64.35%	45.77	8.88%	144.33	64.95%
Net (loss) gain from investments										
Net gain from investments	0.44	0.06%	-	0.00%	-	0.00%	-	-	-	0.00%
Net (loss) gain from change in fair value of investments	326.72	42.75%	68.06	9.11%	(154.88)	(17.76%)	(222.94)	(327.56%)	-	0.00%
Total net (loss) gain from investments	327.16	42.80%	68.06	9.11%	(154.88)	(17.76%)	(222.94)	(327.56%)	-	0.00%
Increase in net assets from operations	892.58	116.78%	583.39	78.07%	406.22	46.59%	(177.17)	(30.37%)	144.33	64.95%

Analysis of WHAIR's Financial Position

Assets

As of 31 March 2024, WHAIR had a total asset 13,114.92 MB., an increase of 5.60 MB. or 0.04% from as of 31 December 2023. This was mainly from the prepaid expenses of 26.25 MB., increase 4.13 MB or 18.66% from as of 31 December 2023.

As of 31 December 2023, WHAIR had a total asset 13,109.32 MB., decrease of 211.33 MB. or 1.59% from the previous year. This was mainly from investments at a fair value of 12,664.42 MB, an increase from previous year 154.88 MB. or 1.21% due to the appraisal/revalue the investments in properties for the year.

As of 31 December 2022, WHAIR had a total assets 13,320.65 MB., increase of 1,549.23 MB. or 13.16% from the previous year. This was mainly from investments at a fair value of 12,819.30 MB. increases from the previous year 1,440.41 MB. or 12.66% due to the investment in the Additional Investment in Assets No.4 amount of 1,372.36 MB. and appraisal/revalue the investments in properties.

Liabilities

As of 31 March 2024, WHAIR had total liabilities of 4,625.42 MB., decrease 8.73 MB. or 0.19% from as of 31 December 2023. This was mainly from deposits received from customers decrease 7.56 MB. or 3.17% from as of 31 December 2023.

As of 31 December 2023, WHAIR had a total liability of 4,634.15 MB., a decrease of 111.88 MB. or 2.36% from the previous year. This was mainly from other liabilities decrease 68.56 MB. or 84.24% from the previous year due to withholding tax payable related to the Additional Investment in Assets No. 4 in 2022 amount of 67.24 MB. and accrued expenses decrease 42.69 MB. or 56.15% from the previous year mainly from paid of expense related to the Additional Investment in Assets No. 4.

As of 31 December 2022, WHAIR had total liabilities of 4,746.03 MB., an increase of 766.70 MB. or 19.27% from the previous year. This were mainly from the Borrowing from financial institutions, net 4,355.66 MB. increase from the previous year 625.44 MB. or 16.77% due to additional loans from financial institutions for investments in Additional Investment in Assets No. 4 amount of 622.00 MB. and other liabilities increased 67.63 MB. or 491.50% from the previous year due to withholding tax payable related to Additional Investment in Assets No. 4 in 2022 amount of 67.24 MB. and accrued expenses increased 47.07 MB. or 162.53% from the previous year mainly from the increase of expense related to Additional Investment in Assets No. 4 on 27 December 2022.

Net Assets

As of 31 March 2024, WHAIR had total assets of 13,114.92 MB., total liabilities of 4,625.42 MB. The total net assets were 8,489.50 MB. (Including capital received from unitholders amount of 7,790.29 MB. and retained earnings at the end of period amount of 699.21 MB.), an increase of 14.33 MB. or 0.17 from as of 31 December 2023. The net asset per unit increased by THB 0.02 or 0.17% to THB 8.93.

As of 31 December 2023, WHAIR had total assets of 13,109.32 MB., total liabilities of 4,634.15 MB. Total net assets were 8,475.17 MB. (Including capital received from unitholders amount of 7,790.28 MB. and retained earnings at the end of period amount of 684.89 MB.), a decrease of 99.45 MB. or 1.16% over the previous year. The net asset per unit decreased by THB 0.10 or 1.16% to THB 8.92.

As of 31 December 2022, WHAIR had total assets of 13,320.65 MB., total liabilities of 4,746.03 MB. Total net assets were 8,574.62 MB. (Including capital received from unitholders amount of 7,790.28 MB. and retained earnings at the end of period amount of 784.34 MB.), an increase of 782.53 MB. or 10.04% over the previous year. The net assets per unit decreased by THB 0.24 or 2.64% to THB 9.02.

Revenues

For the first quarter of 2024, WHAIR had a total income of 222.23 MB. consisting of (1) rental and service income 213.42 MB. or 96.04% of total income (2) undertaking income in the amount of 6.63 MB. or 2.98% of total income (3) roof rental income 1.48 MB. or 0.67% of total income and (4) interest income 0.70 MB. or 0.31% of total income.

For the year 2023, WHAIR had a total income of 871.93 MB. increase 124.69 MB. or 16.69% from the previous year. The major attribution was the increase in rental and service income of 94.63 MB. or 12.80% and undertaking income of 28.46 MB. or 1,714.46% from the previous year mainly from the recognition of income from the Additional Investment in Assets No. 4. in assets on 27 December 2022.

For the year 2022, WHAIR had a total income of 747.24 MB. decreased 17.06 MB. or 2.23% from the previous year. It is mainly from the undertaking accounting for 1.66 MB. decreased 14.55 MB. or 89.76% due to the expiration of the undertaking agreement for The Initial Investment Assets, the Additional Investment in Assets No.1 and No.2 and the rental and service income decrease 2.67 MB. or 0.36% from the previous year.

Expenses

For the first quarter of 2024, the total expense was 77.90 MB. consisting of (1) Finance costs of 47.37 MB. or 60.81% of total expenses (2) Property management fee of 12.70 MB. or 16.30% of total expenses (3) Other expenses of 6.97 MB., or 8.95% of total expenses, (4) management fees 5.12 MB. or 6.57% of total expenses, and (5) trustee fees 5.12 MB. or 6.57% of the total expenses. Based on the above information: WHAIR had a net investment gain of 144.33 MB.

For the year 2023, total expense was 310.83 MB., which increased by 78.93 MB. or 34.04% from the previous year mainly from additional loan for invested in the Additional Investment in Assets no.4. in assets on 27 December 2022 and incremental of interest during the year.

For the year 2022, the total expense of 231.9 MB. increased by 33.03 MB. or 16.61% from the previous year mainly from Property management fee increase 20.56 MB. due to the incremental of Property management fee rate from 1.75% to 5.00% of the first assets investment during December 2021 and other expense increase 9.18 MB. or 26.88% due to an increase in property maintenance expenses and expenses related to the offering of trust units for investment in Additional Investment in Assets No. 4.

Income from investment

For the first quarter of 2024, WHAIR had a total revenue of 222.23 MB. and total expenses of 77.90 MB., resulting in Income from investment of 144.33 MB.

For the year 2023, WHAIR had a net investment gain before net gain from investments of 561.10 MB. increase 45.77 MB. or 8.88% from the previous year. After including a net loss from the change in fair value of investments of 154.88 MB, WHAIR had an increase in net assets from operations during the year (net gain) of 406.22 MB., 177.17 MB. or 30.37% decrease from the previous year.

For the year 2022, WHAIR had a net investment gain before net gain from investments of 515.33 MB. decrease 50.09 MB. or 8.86% from the previous year. After including a net gain from investments of 68.06 MB, WHAIR had an increase in net assets from operations during the year (net gain) of 583.39 MB., 309.19 MB. or 34.64% decrease from the previous year.

12. Related Transactions

Transactions between WHAIR and Major Shareholder of the REIT Manager

Major shareholder of the REIT Manager is WHA Industrial Development Public Company Limited (“WHAID”)

Nature of Relationship	Reasonableness of Transaction
WHAID is a major shareholder of the REIT Manager, holding approximately 99.99% of issued and paid-up capital of the REIT Manager and has the controlling authority over the REIT Manager.	WHAID operates real estate development business and lends Ready-Built Factory and Ready- Built Warehouse with high standard. The Company have been operating in the industry and business for more than 20 years. WHAID familiarizes and understands the core assets in which the REIT has invested.
Details of Related Transactions	
The REIT Manager appoints WHAID to be the Property Manager of WHAIR.	Therefore, it is appropriate for WHAID to be the Property Manager of the REIT.

Source: WHA Industrial Leasehold Real Estate Investment Trust. (2024). *Annual Report 2023 (56-REIT1) of WHA Industrial Leasehold Real Estate Investment Trust.*

Attachment 3: Performance of Sub-Lessees of the Additional Investment in Assets No.5

Project	WHA ESIE 1		
Unit	B.18-4 and B.18-5		
Tenant's Business	Consumer Goods		
Registered Capital (THB)	45,000,000		
Registration Date	15 June 2023		
Date	31 December 2021	31 December 2022	31 December 2023
Assets (MB.)	N/A	N/A	N/A
Revenues (MB.)	N/A	N/A	N/A
Gross profit (MB.)	N/A	N/A	N/A
Net profit (MB.)	N/A	N/A	N/A

Source: Business Online Public Company Limited (BOL). (2024). *Information of the Additional Investment in Assets No.5. of WHA Industrial Leasehold Real Estate Investment Trust.*

Remark: There is no financial statement information. The company was established on 15 June 2023.

Project	WHA ESIE 1		
Unit	FZ.11 EXP.		
Tenant's Business	Consumer Goods		
Registered Capital (THB)	227,792,160		
Registration Date	21 July 2008		
Date	31 December 2021	31 December 2022	31 December 2023
Assets (MB.)	914.43	814.67	852.78
Revenues (MB.)	632.52	626.33	645.26
Gross profit (MB.)	198.63	159.28	158.42
Net profit (MB.)	96.03	50.41	45.46

Source: Business Online Public Company Limited (BOL). (2024). *Information of the Additional Investment in Assets No.5. of WHA Industrial Leasehold Real Estate Investment Trust.*

Project	WHA ESIE 1		
Unit	H01A H01B and H01C		
Tenant's Business	Plastics and Polymers		
Registered Capital (THB)	402,000,000		
Registration Date	3 November 2022		
Date	31 December 2021	31 December 2022 ^{/1}	31 December 2023
Assets (MB.)	N/A	190.60	N/A
Revenues (MB.)	N/A	0.01	N/A
Gross profit (MB.)	N/A	-	N/A
Net profit (MB.)	N/A	(1.52)	N/A

Source: Business Online Public Company Limited (BOL). (2024). *Information of the Additional Investment in Assets No.5. of WHA Industrial Leasehold Real Estate Investment Trust.*

Remark: ^{/1}The following budget information is not for the full year.

Project	WHA Rayong 36		
Unit	J11-2		
Tenant's Business	Automotive and Automotive parts		
Registered Capital (THB)	50,000,000		
Registration Date	16 August 2023		
Date	31 December 2021	31 December 2022	31 December 2023
Assets (MB.)	N/A	N/A	N/A
Revenues (MB.)	N/A	N/A	N/A
Gross profit (MB.)	N/A	N/A	N/A
Net profit (MB.)	N/A	N/A	N/A

Source: Business Online Public Company Limited (BOL). (2024). *Information of the Additional Investment in Assets No.5. of WHA Industrial Leasehold Real Estate Investment Trust.*

Remark: There is no financial statement information. The company was established on 16 August 2023

Project	WHA LP 1		
Unit	A3		
Tenant's Business	Consumer Goods		
Registered Capital (THB)	528,000,000		
Registration Date	15 June 2023		
Date	31 December 2021	31 December 2022	31 December 2023
Assets (MB.)	N/A	N/A	N/A
Revenues (MB.)	N/A	N/A	N/A
Gross profit (MB.)	N/A	N/A	N/A
Net profit (MB.)	N/A	N/A	N/A

Source: Business Online Public Company Limited (BOL). (2024). *Information of the Additional Investment in Assets No.5. of WHA Industrial Leasehold Real Estate Investment Trust.*

Remark: There is no financial statement information. The company was established on 15 June 2023

Project	WHA LP 3		
Unit	D01 B6 และ D01 B8		
Tenant's Business	Logistics		
Registered Capital (THB)	150,000,000		
Registration Date	29 June 2000		
Date	31 December 2021	31 December 2022	31 December 2023
Assets (MB.)	1,963.58	1,937.22	2,018.34
Revenues (MB.)	580.98	714.25	768.22
Gross profit (MB.)	580.98	310.28	322.69
Net profit (MB.)	134.88	203.80	220.94

Source: Business Online Public Company Limited (BOL). (2024). *Information of the Additional Investment in Assets No.5. of WHA Industrial Leasehold Real Estate Investment Trust.*

**Attachment 4: The Financial Projection of the Investment
in the Additional Investment in Assets No.5**

(Unit: MB)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total income	85.05	88.37	92.83	90.34	88.35	90.58	87.49	87.17	91.88	91.16
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	-	1.86	1.90	1.93	1.97	2.02	2.07	2.12	2.17	2.22
Registrar fee	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Property management fee	2.67	4.17	1.56	2.77	4.10	4.44	5.91	6.87	4.49	6.16
Management fee	1.98	2.01	2.05	2.10	2.15	3.56	3.57	3.61	3.73	3.76
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	4.79	8.18	5.65	6.94	8.37	10.16	11.68	12.74	10.53	12.29
EBITDA	80.26	80.19	87.18	83.40	79.98	80.42	75.81	74.43	81.34	78.87
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	80.26	80.19	87.18	83.40	79.98	80.42	75.81	74.43	81.34	78.87

(Unit: MB)	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total income	91.98	96.94	96.19	97.05	102.29	101.49	102.40	107.92	107.07	108.02
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	2.28	2.33	2.39	2.44	2.50	2.56	2.62	2.67	2.73	2.78
Registrar fee	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Property management fee	7.25	4.74	6.50	7.64	5.00	6.86	8.06	5.28	7.24	8.51
Management fee	3.82	3.94	3.97	4.03	4.16	4.19	4.25	4.39	4.43	4.49
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	13.48	11.15	13.00	14.26	11.80	13.75	15.07	12.48	14.53	15.92
EBITDA	78.50	85.79	83.18	82.80	90.49	87.74	87.33	95.44	92.54	92.10
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	78.50	85.79	83.18	82.80	90.49	87.74	87.33	95.44	92.54	92.10

(Unit: MB)	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Total income	113.83	112.92	113.93	120.03	119.11	120.19	126.77	125.87	127.09	134.02
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	2.84	2.89	2.94	2.99	3.05	3.11	3.20	3.28	3.37	3.45
Registrar fee	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Property management fee	5.57	7.63	8.97	5.87	8.05	9.47	6.19	8.49	9.99	6.53
Management fee	4.63	4.68	4.75	4.90	4.94	5.01	5.17	5.22	5.30	5.46
Renew expense	-	-	-	-	-	-	-	-	-	68.75
Total expenses	13.18	15.34	16.81	13.90	16.19	17.74	14.71	17.14	18.79	84.34
EBITDA	100.65	97.58	97.12	106.13	102.92	102.46	112.06	108.73	108.30	49.68
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	100.65	97.58	97.12	106.13	102.92	102.46	112.06	108.73	108.30	49.68

(Unit: MB)	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Total income	133.04	134.25	141.48	140.39	141.66	149.29	148.14	149.49	157.53	156.32
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	3.63	3.69	3.75	3.81	3.86	3.91	3.96	4.00	4.04	4.07
Registrar fee	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Property management fee	8.96	10.53	6.89	9.45	11.11	7.27	9.97	11.72	7.67	10.52
Management fee	5.51	5.60	5.78	5.83	5.92	6.10	6.16	6.25	6.45	6.51
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	18.25	19.96	16.56	19.23	21.03	17.43	20.23	22.12	18.30	21.24
EBITDA	114.80	114.29	124.92	121.16	120.64	131.86	127.91	127.37	139.23	135.08
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	114.80	114.29	124.92	121.16	120.64	131.86	127.91	127.37	139.23	135.08

(Unit: MB)	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
Total income	157.74	166.22	164.95	166.44	175.39	174.05	175.63	185.07	183.65	185.32
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	4.09	4.11	4.12	4.11	4.11	4.08	4.04	3.99	3.92	3.83
Registrar fee	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Property management fee	12.37	8.09	11.10	13.04	8.54	11.71	13.76	9.00	12.35	14.52
Management fee	6.61	6.82	6.88	6.99	7.21	7.28	7.39	7.62	7.69	7.81
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	23.21	19.16	22.24	24.29	19.99	23.20	25.33	20.76	24.10	26.30
EBITDA	134.53	147.06	142.71	142.16	155.40	150.85	150.30	164.31	159.55	159.02
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	134.53	147.06	142.71	142.16	155.40	150.85	150.30	164.31	159.55	159.02

(Unit: MB)	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
Total income	195.28	193.78	195.54	206.04	204.46	206.32	217.40	215.74	240.79	214.67
Expenses										
Management fee	-	-	-	-	-	-	-	-	-	-
Trustee fee	3.72	3.59	3.43	3.24	3.02	2.77	2.48	2.14	9.52	9.10
Registrar fee	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	-	-
Property management fee	9.50	16.42	18.77	13.43	13.93	16.34	10.76	14.69	17.24	9.46
Management fee	8.06	8.14	8.26	8.52	8.60	8.74	9.01	41.55	-	-
Renew expense	-	-	-	-	-	-	-	-	-	-
Total expenses	21.42	28.28	30.60	25.33	25.69	27.99	22.39	58.53	26.76	18.55
EBITDA	173.86	165.50	164.94	180.71	178.77	178.33	195.02	157.21	214.03	196.12
Net Working Capital	-	-	-	-	-	-	-	-	-	-
Free Cash Flow	173.86	165.50	164.94	180.71	178.77	178.33	195.02	157.21	214.03	196.12

Attachment 5: Summary of the Draft Agreements Related to The Transactions

1. Summary of the Draft Lease Agreement in the Same Part

Summary of Additional Conditions of the Draft Lease Agreement with the 3 Asset Owners’

Companies

The Lessee	SCB Asset Management Company Limited as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Lessee”)
Objectives of the Rent	The Lessee agrees to take possession of, utilize, exploit or perform any other act on the Leased Property associated with the lease of land, ready-built warehouse, distribution center or ready-built factory, including the lease of rooftop area and/or relating area for the project of electricity generation from solar energy on rooftop for sales (Solar Rooftop Project) ¹ to be in accordance with the Lessee’s objectives or the Lessee’s trust unitholders resolution unless otherwise agreed by both Parties and subject to the provisions of the laws, public order and public morality.
Lease Term	The Lessor agrees to let the Leased Property to the Lessee for the period of 30 (Thirty) years commencing on the commencement date of the lease term (the “Lease Term”).
Rental	The rental of all assets and the purchase price of relevant movable properties of the Additional Investment in Assets No.5 shall be no more than THB 1,118,000,000.
Rental renewal	The rental for the renewed period of the Additional Investment in Assets No.5 shall be no more than THB 68,000,000.
Leasehold Right Registration	The Parties agree to register the lease at the relevant Land Office or government agencies within the date and time to be mutually agreed by the Parties (the “Leasehold Right Registration Date”). The Parties agree that the said registration should take place within 30 (Thirty) days from the receipt date of the Lessee’s written notice by the Lessor. Any exercise of right or performance of any obligation pursuant to this Agreement shall commence on the commencement date of the Lease Term.
Rental Payment	<ol style="list-style-type: none"> The Lessee agrees to pay the rent of the Leased Property to the Lessor on the commencement date of the Lease Term. Any rental payment and any payment pursuant to this Agreement made by cheque, instrument, or any other bill of exchange shall be deemed completed only after the Lessor has received the sum paid by said cheque, instrument, or any other bill of exchange. If the rental payment or any payment pursuant to this Agreement is made by bank account wire transfer, the payment shall be deemed completed only when the Lessor received the confirmation from the relevant bank of the sum transferred in full rental amount to the receiving bank account. The Lessor shall withhold any withholding tax at the rate prescribed by applicable law.
Right to Renew the Lease Agreement of the Lessee	<ol style="list-style-type: none"> Upon the expiration of the Lease Term, the Lessor promises that the Lessee shall have an option to renew the Lease Term for a further period of 30 (Thirty) years (the “Renewed Lease Term”) under the same terms and condition specified herein (the “Right to Renew the Lease Agreement”), provided that the provisions related to the following cases shall not be enforced with the Renewed Lease Term:

¹ WHAIR will not utilize the roof area and/or related areas for the implementation of a solar rooftop electricity generation project for sale or procuring benefit for this Additional Investments in Assets no.5.

	<ol style="list-style-type: none"> 1.1. The rent as specified in the agreement about the rent and rental repayment for the first 30 years (Thirty). 1.2. The Right to Renew the Lease Agreement of the Lessee. 1.3. The performance security of the Lessor. 1.4. the Lessor’s obligation not to sell, dispose of, assign, or create encumbrance of any kind over the Leased Property; and 1.5. The Event of Default caused by the Lessor due to any sale, disposing of, assign of the Leased Property. <ol style="list-style-type: none"> 2. Terms and conditions regarding the rent and the Lessor’s obligations for the Renewed Lease Term shall be as follows: <ol style="list-style-type: none"> 2.1. The rent shall be as specified in the Agreement regarding the rent for the Renewed Lease Term. 2.2. The Lessor’s obligation stipulated in according to sell, dispose of, assign or create encumbrance of any kind over the Leased Property for the Renewed Lease Agreement shall be as follows: <p style="margin-left: 40px;">The Lessor shall have the right to sell, dispose of, assign or create encumbrance of any kind over the Leased Property to any third party including the right to create any encumbrance or charge over the Leased Property, provided that such third-party transferee of the Leased Property agrees in writing with the Lessee to abide and subject to all the rights and obligations of the Lessor pursuant to this Agreement.</p> <ol style="list-style-type: none"> 3. The Lessee may exercise its Right to Renew the Lease Agreement by providing the Lessor with prior written notice within the 21st (Twenty-first) to 25th (Twenty-fifth) year of the Lease Term. 4. The Parties shall cooperate to procure any approval from the Securities and Exchange Commission and/or any relevant government agencies (if any), including to proceed with any action to assure that the renewed lease term complies with the rules and regulations of the Securities and Exchange Commission and complies with the rules and regulations regarding the Trust’s investment in the property specified in the trust deed and the relevant Law. 5. Upon providing a notice to exercise the Right to Renew the Lease Agreement by the Lessee to the Lessor, the Parties agree to register the leasehold right of the Leased Property for the Renewed Lease Term at the relevant Land Office or the relevant government agencies within 15 (Fifteen) days prior to the expiry date of the Lease Term specified in this Agreement unless otherwise agreed by the Parties (the “Leasehold Right Registration Date of the Renewed Lease Term”). 6. The Lessee agrees to pay the rent for the Lease Property for the Renewed Lease Term to the Lessor on the Leasehold Right Registration Date of the Renewed Lease Term.
<p>The Lessor’s Performance Security</p>	<ol style="list-style-type: none"> 1. The Lessor agrees to register the mortgage of the property to secure the covenant of the Lessor regarding the Right to Renew the Lease Agreement of the Lessor under this Lease Agreement and to secure the performance of the Lessor which may prevent the Lessee from exercising its Right to Renew the Lease Agreement. The Lessor allows the Lessee to hold the mortgaged land title deed as security from the date of the mortgage registration. 2. The Parties agree to register the mortgage at the relevant Land Office or government agencies on the same day as the Leasehold Right Registration Date. The mortgage limit to be specified shall not exceed the approximate appraised value of the Leased Property invested by the Lessee, which is evaluated by

	<p>2 (two) appraisers, or in the case where the mortgage limit is highly set pursuant to the relevant law, the maximum mortgage limit permitted shall be in accordance with the relevant law, provided that such limit shall not exceed the approximate appraised value of the Leased Property invested by the Lessee, which is evaluated by 2 (two) appraisers. In the case where there is a maximum limit stipulated by law for any land, the Parties agree to, every 10 (ten) years from the commencement date of the Lease Term, increase the mortgage limit to be equivalent to the maximum limit permitted by law at that time, provided that such limit shall not exceed the approximate appraised value of the Leased Property invested by the Lessee, which is evaluated by 2 (two) appraisers.</p> <p>Nevertheless, if governmental procedures prevent the mortgage registration of the mortgaged property from being completed on the same day as the leasehold registration, both parties agree to submit the mortgage registration application for the mortgaged property to the land officer at the Land Office or to the relevant government official on the same day as the leasehold registration. This submission is to proceed with and seek permission for the mortgage registration in accordance with official procedures, criteria, and methods. The mortgage registration of the leased property shall be completed within the timeframe mutually agreed upon by both parties.</p> <p>3. The Parties agree to redeem the mortgage on the Leasehold Right Registration Date of the Renewed Lease Term and the Lessee agrees to return the land title deed of the mortgaged land to the Lessor on the said redemption date.</p>
<p>The Lessee's Right to Use the Trade Name</p>	<p>The Lessee is entitled to use the trade name and/or trademark associated with industrial estate / WHA logistic park (as the case may be) for the Lessee's full and valid operations in the industrial estate / WHA logistic park (as the case may be). Strictly for the purpose stipulated in this Agreement regarding the utilization of the Leased Property and without additional cost.</p>
<p>Obligation of the Lessee</p>	<ol style="list-style-type: none"> 1. The Lessee agrees to operate, manage, or otherwise proceed with any matter in accordance with the terms and conditions prescribed in this Agreement. 2. Unless otherwise stipulated in the Undertaking Agreement with regard to the <u>Obligation of the Lessor to Pay for the Development/Alteration of the Property</u>, the Lessee agrees, at its own expense, to procure substitution for or renovate and maintain, repair, and develop the Leased Property or proceed in any manner in order for the Leased Property to be in good condition or suitable to be utilized for the purpose pursuant to this Agreement throughout the Lease Term and the Renewed Lease Term. 3. The Lessee agrees not to construct any structure or any component part on the Leased Property, and not to modify any part of the leased property which shall render the leased property to be damaged, or alter the Leased Property which requires an approval from the relevant government agencies unless the Lessee has entered into the discussion with the Lessor and the Lessee shall have the right to do so when the prior written consent has been obtained from the Lessor. In consideration of the foregoing, the Lessor agrees not to deny the same without proper reason. <p>The Lessor acknowledges that the solar cell will be installed on the Leased Rooftop Area, including the installation of the required accessories for the operation of the Solar Rooftop Project on some part of the Trust's Leased Property. If such installment is not subject to prior approval of the Industrial Estate Authority of Thailand (IEAT) or any other relevant government agencies, The Lessee and the sub-lessee shall notify the Lessor prior to such installment.</p>

Upon the expiration of the Lease Term or the Renewed Lease Term (as the case may be), both Parties agree that all component parts installed on the Leased Property (including the component part of the Solar Rooftop Project installed by the Solar Rooftop Project Operator (if any) shall belong to the Lessor at the suitable condition with regular wear and tear at the expiry date of the Lease Term or the Renewed Lease Term (as the case may be). In such an event, the Lessee shall not be entitled to claim for any compensation from the Lessor.

For the avoidance of doubt, the Lessor acknowledges and agrees that all relevant accessories shall belong to the Sub-Lessee of the Solar Rooftop Project area and/or a person designated by the Sub-Lessee and/or Solar Rooftop Project Operator and shall not be considered as component part(s) of the Leased Property.

4. As a result of a damage, in the case where the construction of any building or component part, or any alteration of any part of the Leased Property as aforesaid in the previous Clause, to any person or building, including in the case where the damage occurs because of the Lessee's breach of any applicable laws, orders, rules, and/or any other regulations of any relevant government agency. The Lessee, as a possessor of the Leased Property, undertakes to solely responsible for any damage occurred for both civil and criminal liabilities.
5. Throughout the Lease Term or the Renewed Lease Term (as the case may be), the Lessee agrees to pay the management fee and the common public utility maintenance fee for the Leased Property to the developer of industrial estate / WHA logistic park (as the case may be) on quarterly basis and in advance, at the rate as specified by the developer of industrial estate / WHA logistic park (as the case may be) and it shall be in accordance with the standard set by the developer of industrial estate / WHA logistic park (as the case may be) for such industrial estate / WHA logistic park (as the case may be). The Lessee shall pay the management fee and the common public utility maintenance fee pursuant to either one of the following terms and conditions:
 - (a) In the case of the untenanted Leased Property or in the case where there is no agreement between the Lessee and the tenants in the Lease Agreement specifying that such tenants shall be responsible for the management fee and the common public utility maintenance fee (Attached Building and warehouse), the Lessee undertakes to pay the said management fee and the common public utility maintenance fee of the Leased Property to the Lessor or the service provider in relation to the management and the maintenance of the common public utility or the developer of industrial estate / WHA logistic park (as the case may be);
 - (b) In the case where the area in the Leased Property is leased by the tenants and there is an agreement between the Lessee and the tenants in the Lease Agreement specifying that such tenants shall be responsible for the management fee and the common public utility maintenance fee (Detached Building), the Lessor or the service provider in relation to the management and the maintenance of the common public utility or the developer of industrial estate / WHA logistic park (as the case may be) undertakes to procure the payment of the management fee and the common public utility maintenance fee directly from the tenants. To proceed with the foregoing, the Lessee shall use its endeavor to procure the payment of the management fee and the common public utility maintenance fee from the tenants. For the avoidance of doubt, if the area in the Leased

	<p>Property is leased by the tenants, the Lessee is not obligated to pay the management fee and the common public utility maintenance fee.</p> <p>The management and maintenance fees for common utilities may be subject to periodic changes, as announced by the relevant Industrial Estate Project / WHA Logistics Park Project.</p> <p>In the event that the tenant defaults on the payment of the management and maintenance fees for common utilities or makes late payments, the tenant agrees that the developer of the Industrial Estate Project / WHA Logistics Park Project (as the case may be) shall charge interest on such overdue payments from the date of default until the developer of the Industrial Estate Project / WHA Logistics Park Project (as the case may be) has received full payment of the management and maintenance fees for common utilities.</p> <p>6. The Lessee will supervise the tenant to use the leased property in good faith and maintain good image of the Lessor and will not operate the business or take any action or allow any person to take any action against laws, public order and public morality.</p> <p>7. The Parties agree and acknowledge that the Lessee will lease the Leased Property to the tenants after the Leasehold Right Registration Date. Lessee will appoint the property management to supervise the tenants to utilize the Leased Property in good faith in accordance with this Agreement.</p>
<p>The Obligations of the Lessor</p>	<p>1. The Parties agree that the possession of the Leased Property is deemed to have been handed over to the Lessee on the commencement date of the Lease Term.</p> <p>2. On the execution date of this Agreement, the Lessor agrees to execute all other relevant documents as agreed by the Parties (if any), including but not limited to the Addendum Agreement attached to the Mortgage Agreement.</p> <p>3. Unless the terms specified in this contract regarding the right of the Lessor to enter the area to proceed with the construction of additional extensions (only for WHA Rayong 36 Co., Ltd.), the Lessor hereby agrees that the Lessee shall have the right to fully utilize the Leased Property in accordance with the purpose and objectives of this Agreements without any interfering of such right, encumbrance, or any act that shall affect or cause the Lessee to be unable to utilize the Leased Property whether in whole or in part.</p> <p>In the case that it is necessary for the Lessee, regarding any lease of any Leased Property in industrial estate / WHA logistic park (as the case may be), to use a pathway in the plot of land which is not the Leased Property as an ingress-egress pathway only (hereinafter referred to as the “Charged Land”), the Lessor agrees to register an encumbrance on the Charged Land² in favour of the Lessee in order for the Lessee and/or its dependents and/or any person designated by the Lessee, including but not limited to the tenants of the Lessee in the Leased Property to be able to utilize the Charged Land throughout the Lease Term and the Renewed Lease Term without any cost. Both Parties agree to register the said encumbrance on the said Charged Land at the relevant Land Office or the relevant government agencies on the same day of the Leasehold Right Registration Date or Leasehold Right Registration Date of the Renewed Lease Term (if the Lessee exercises its right to renew the Lease Term) or any other day that Both Parties agree (for unit FZ.11 Exp. in WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)), provided</p>

² An encumbrance on real property is a type of property right. According to Section 1429 of the Civil and Commercial Code, real property may be subject to an encumbrance that entitles the beneficiary to receive periodic payments from the property or to use and derive benefits from the property as specified.

that said registration of the encumbrance on the Charged Land shall have the same term as the Lease Term or the Renewed Lease Term (as the case may be).

If either Party (in case of the Lessee, it shall include its dependents and the person designated by the Lessee) fails to comply with the purpose of the utilization of the Charged Land as stipulated herein, the other Party shall have the right to claim for any damages because of the said incompliance with any term regarding the purpose of the utilization of the Charged Land.

Furthermore, regarding the registration of the encumbrance on the Charged Land in favor of the Lessee, if the Lessee assigns the leasehold right to any third party pursuant to terms stipulated in this Agreement, the Parties agree to deregister the encumbrance on the Charged Land registered in favor of the Lessee, and the Lessor agrees to register an encumbrance on the Charged Land in favor of such assignee in order for the said assignee to be able to utilize the Charged Land throughout the Lease Term or the Renewed Lease Term (if any) without any cost. The Lessor shall not be responsible for any expense regarding the registration of such encumbrance.

4. Upon the execution date of this Agreement and throughout the entire Lease Term, the Lessor shall not sell, transfer, assign or create any encumbrance over the Leased Property unless in the event where:
 - 4.1. It is a mortgage of the property in favor of the Lessee as stipulated in this Agreement; or
 - 4.2. In any other event that the Lessor acquires prior written consent from the Lessee whereby the third party to whom the Lessor assign the ownership of the Leased Property agrees in writing to abide by and subject to all rights and obligations of the Lessor under this Agreement.
5. The Lessor shall proceed to notify all tenants who have leased any leased area from the Lessor prior to or on the commencement date of the Lease Term of the amendment of the Party to this Agreement and shall use its best endeavor to procure consents from such tenants by signing in the Novation Letter and/or other necessary and relevant document or agreement between the Lessor, the tenants and the Lessee with the material terms and conditions as follows:
 - 5.1. Terms notifying the tenants that the Lessee has the right over the Leased Property, directly from the Lessor per terms and conditions of this Agreement; and
 - 5.2. Terms stipulating that the Lessee shall become the Lessor and/or shall provide the services in the Leased Property, pursuant to the Lease Agreement and the Service Agreement to the tenants.

The aforesaid terms shall not include terms and/or conditions regarding the services in relation to the public utility and the facilities in the Industrial Estate Project/WHA Logistics Park Project (as the case may be) which the developer of the Industrial Estate Project/WHA Logistics Park Project (as the case may be) shall directly proceed and provide the services to the tenants under the standards set by the developer of the Industrial Estate Project/WHA Logistics Park Project (as the case may be) and used in the project in which the Leased Property is situated.

In the event where certain tenant fails to sign the Novation Letter to become a party to the agreement directly with the Lessee and the Lessee is unable to procure rental payment and service fee directly from such tenant, the Lessor undertakes to be responsible for such tenant including deliver to the Lessee benefits and security deposit for the lease from said tenant without any deduction of expense until the said tenant has become the direct party to the agreement with the Lessee.

	<p>Additionally, upon expiration of the current Lease Agreement and the current Service Agreement, if the said tenant wishes to continue to lease the land and building, the Lessor undertakes to arrange for such tenant to execute the Lease Agreement and the Service Agreement directly with the Lessee.</p> <p>6. The Lessor agrees to use it endeavor to proceed with the following within 60 (sixty) days from the commencement date of the Lease Term, provided that the Lessor shall forthwith notify the Lessee of any hindrance (if any) for the Parties to mutually consider a respective solution:</p> <p>6.1. deliver to the Lessee a list including any document (if any) associated with the details of the tenants and the service user of the Leased Property; and</p> <p>6.2. proceed with any necessary and appropriate action to ensure that the Lessee can utilize the Leased Property and has the complete rights and obligations pursuant to the Lease Agreement and the Service Agreement.</p> <p>7. On the commencement date of the Lease Term, the Lessor shall notify the Lessee and deliver to the Lessee the advanced rent and service fee calculated pursuant to the Lessee’s entitlement of the same, including security deposit of the lease and other payment which is the benefit of the Lessee under the current Lease Agreement and the current Service Agreement which the Lessor has received in advance, both before and on the commencement date of the Lease Term, from the tenants in the Leased Property. Provided that such an amount to be delivered to the Lessee shall be subject to any set-off against outstanding amount owed by the tenants (if any). The Lessor shall gradually deliver a substantial amount of such benefit to the Lessee by commencing on the commencement date of the Lease Term and shall proceed to deliver the rest without delay within 14 (fourteen) days from the commencement date of the Lease Term. The Lessor shall be entitled to any set-off of the security deposit and other benefit money entitled to the Lessee against any outstanding rental owed by the Lessee to the Lessor under this Agreement.</p> <p>8. On the date after the commencement date of the Lease Term, in the case where the tenants, under the current Lease Agreement and the current Service Agreement, continue to pay for the rent and service fee and any other money to the Lessor then the Lessor shall gradually deliver the same to the Lessee within 7 (seven) business days from the date the Lessor has received from the tenants.</p>
<p>Insurance</p>	<p>To be in conformity with the rules and regulations of the Securities and Exchange Commission, by the virtue of this Agreement, the Parties agree that the proceedings in regards of the insurance and the use of the indemnity obtained from the insurance company, for the construction and/or repair of the Leased Property pursuant to this Agreement, shall be as follows:</p> <p>1. The Lessee agrees to arrange for the Public Liability Insurance and undertakes to be responsible for any expenses or fees that have arisen or in connection with the aforesaid proceeding and the payment of the premium for the said insurance policy.</p> <p>2. The Lessor and the Lessee shall arrange for the Property All Risk insurance which shall be building insurance that sufficiently and properly covers the risks that may occur to the leased building. The insured amount shall be calculated based on the Replacement Cost exclusive of any cost of land and foundations. The Lessee and/or the creditor of the Lessee (if any) shall be specified as the co-assured and co-beneficiaries in the insurance policy for the leased building or as the insurance has been arranged proportionately based on the sized of area occupied or owned by the Lessee and the Lessor. The Lessee and/or the creditor of the Lessee (if any) and the Lessor shall be entitled to receive the indemnity on</p>

	<p>pro rata basis based on the size of area occupied or owned by each Party. In this regard, The Lessee and/or the creditor of the Lessee (if any) shall be entitled to receive all indemnity for the leased building to be used pursuant to the terms stipulated herein. Additionally, the Lessee and the Lessor agrees to be responsible for the expenses or fees occurred or associated with the procedures and for the premium payable per the insurance policy on pro rata basis based on the size of the area occupied or owned by such respective Party.</p> <p>3. In the event where the Leased Property is partially damaged (as defined in the Damage or Destruction of the Leased Property), this agreement shall remain in full force and effect only for the undamaged and functional part of the leased property. Said partially undamaged Leased Property shall continue to be the Leased Property under this Agreement. For the avoidance of doubt, the damage on each Leased Property shall be considered separately.</p>
<p>Damage or Destruction of the Leased Property</p>	<p>For the benefit of this Clause:</p> <p>"Basic Compensation" is compensation from insurance in respect of the leased property, excluding any other insurances that each contract party is the insured at the expense of that party.</p> <p>"Whole or Substantial Damage" is the damage that has already occurred, and the relevant government agencies have assessed the damage and let the property owner perform demolition without being able to request permission to repair or improve for the property to have the same condition or utilization as it is before the damage. In this regard, for the sake of clarity, the damage to the leased property should be considered separately.</p> <p>"Partial Damage" is the damage that has already occurred and the relevant government agencies have assessed the damage and can allow property owners to apply for permission to repair or improve the property to have its condition or utilization as it is before the damage. In this regard, for the sake of clarity, the damage to the leased property should be considered separately.</p> <p>1. The leased property is partially damaged.</p> <p>If the leased property is partially damaged for any reason, the partially leased property can still be used for the benefit of continuing the business.</p> <p>1.1. The contract parties agree to repair the leased property at the expense of the lessee.</p> <p>1.2. The lessee agrees to let the lessor repair the leased property to remain the same and the lessor agrees to arrange the repayment of the leased property to remain the same where the lessor has the right to receive payment for construction at the market price.</p> <p>1.3. Both contract parties agree to jointly seek consent from any person or seek permission from the Industrial Estate Authority of Thailand or any other relevant government agency for the benefit of repairing the leased property to remain the same.</p> <p>1.4. The lessee shall deliver the basic compensation received by the lessee to the lessor according to the actual cost of repairment of the leased property to be used in repairment of the said leased property. However, in case that the basic compensation has been delayed or repairment cost or any expenses in connection with the repairment of the leased property exceed the compensation received by the lessee, the lessee will use the best effort to use its funds and/or provide funding to pay for the repairment or any expenses related to or in connection with the repairment of the said leased property.</p> <p>1.5. However, the lessee may request the lessor to reserve the expenditures for the repairment of the leased property more than the amount of basic compensation received by the lessee from the</p>

insurance company or the amount that the lessee lacks on behalf of the lessee. In this regard, the lessee will reimburse such amount to the lessor including the lessor's finance cost as may be agreed upon. However, the reserve amount that the lessor agrees to pay will be dependent on the financing capability of the lessor at that time which the lessor will use its best efforts and reasonableness to provide such funding.

2. The leased property is wholly or substantially damaged.

If the leased property is wholly or substantially damaged for any reason that the leased property cannot be used for the benefit of continuing the business.

2.1. Both contract parties agree to discuss together to determine whether to proceed with the construction of the new leased property including the share of any expenses related to the construction of the new leased property

2.2. If both contract parties agree to rebuild the leased property, both parties agree to jointly seek consent from any person or seek permission from the Industrial Estate Authority of Thailand or any other relevant government agency for the benefit of the construction of the new leased property.

2.3. The lessee shall deliver the basic compensation received by the lessee to the lessor according to the actual cost of repairment of the leased property to be used in repairment of the said leased property. However, in case that the basic compensation has been delayed or construction cost or any expenses related to or in connection with the construction of the leased property in respect of which the lessor will be responsible which exceed the compensation received by the lessee, the lessee will use the best effort to use its funds and/or provide funding to pay for the said construction cost or related expenses.

However, the lessee may request the lessor to reserve the expenditures for the construction of the leased property more than the amount of basic compensation received by the lessee from the insurance company or the amount that the lessee lacks on behalf of the lessee. In this regard, the lessee will reimburse such amount to the lessor including the lessor's finance cost as may be agreed upon. However, the reserve amount that the lessor agrees to pay will be dependent on the financing capability of the lessor at that time which the lessor will use its best efforts and reasonableness to provide such funding.

2.4. When the construction is completed, the contract parties agree to engage a new lease agreement (with the same terms and conditions as specified in this contract) by counting the remaining lease period or the renewed lease period (as the case may be) as soon as the said construction is completed. The lease period of the said newly built property shall expire on the same day as the end of the lease term or the renewed lease term (as the case may be), but the lessee will not have obligations to pay lease fee as per the new lease agreement in any way unless the parties agree otherwise.

2.5. Both parties agree to register the lease for this newly constructed property at the Land Office or the relevant government agency within the date and time as agreed by the parties. In this regard,

the parties agree to register within a period of 30 (thirty) days from the date of completion of the construction³.

- 2.6. If both parties agree not to reconstruct the leased property or if the parties are unable to reach an agreement on whether to reconstruct the leased property or not, it shall be deemed that the construction of the leased property will not be undertaken. In this regard, the parties agree to divide the basic compensation received to the lessee according to the following formula:

The amount of receive basic compensation to be divided among the lessees.	=	The residual discounted cash flow (DCF) of the damaged leased property as of the date of property damage	x	The amount received from the base compensation
		The market value of the damaged leased property as of the date of property damage		

Remark:

1. The residual discounted cash flow (DCF) of the damaged leased property as of the date of property damage calculated from the lease term of 30 years and the right to renew the lease for another 30 years, prepared by the independent appraiser that the lessee and the lessor jointly appoint.
2. The market value of the damaged leased property as of the date of the property damage shall mean the market value of the freehold rights of the leased property calculated using the discounted cash flow method prepared by the independent appraiser that the lessee and the lessor jointly appoint.

In this regard, the remaining amount after sharing the received basic compensation to the lessee according to the above formula shall belong to the lessor.

However, before exercising any of the above rights of the lessee, the lessee reserves the right to take any action as necessary for the said action to be in accordance with the rules set forth in the trust deed and related announcements

Assignment of Leasehold Right and Sublease

1. During the Lease Term and/or the Renewed Lease Term of this Agreement, the Lessor agrees that the Lessee may assign any of its rights and obligations regarding the lease of the leased building under the Lease Agreement, whether in whole or in part of the Leased Property, to any person, including but not limited to the use of rights and obligations under this Agreement as a security for any loan from any financial institution, provided that the Lessee has provided the Lessor a prior written notification of the same. The assignment of rights and obligations under this Agreement shall not be done in any way that will affect any rights and obligations of the Lessor under this Agreement and shall be subject to the Lease Term or the Renewed Lease Term (as the case may be). In the event where it is an assignment to any operator with competitive nature of business to the Lessor's and/or to any person in the same group of the Lessor, the Lessee shall obtain the prior written consent from the Lessor.
2. During the Lease Term and/or the Renewed Lease Term of this Agreement, the Lessor agrees that the Lessee may assign any of its rights and obligations regarding the lease of the leased land under the Lease Agreement, whether in whole or in part of the Leased Property, to any person upon obtaining a

³ The date of completion of the construction refers to the date on which the construction of the newly leased property is fully completed and has obtained a construction certificate. In the case where the property is located within an industrial estate, this must also receive the necessary permits for the use of such property in accordance with the conditions and requirements of the Industrial Estate Authority.

	<p>prior written consent from the Lessor. The Lessor agrees that the Lessee may use its rights and obligations under this Agreement as a security for any loan from any financial institution, provided that the Lessee has provided the Lessor with prior written notice of the same. The assignment under this Agreement shall not be done in any way that will affect any rights and obligations of the Lessor under this Agreement and shall be subject to the Lease Term or the Renewed Lease Term (as the case may be).</p> <p>3. For the benefit of the lease of land, factory building, and/or Solar Rooftop Project business, the Lessor agrees that the Lessee may sublease the building and/or the land which are a part of the Leased Property factor building and/or the Solar Rooftop Project area, whether in whole or in part, to any person without obtaining prior consent of the Lessor provided that such sublease shall not be given to any tenant operating prohibited business pursuant to the relevant law.</p> <p>However, the sublease term or the condition of the renewal of the lease term shall be subject to the Lease Term and the Renewed Lease Term (as the case may be). If any tenant wishes to renew the term of the Lease Agreement or the Service Agreement beyond the Lessee’s Lease Term and Renewed Lease Term (as the case may be), when notified by the Lessee, the Lessor may enter into a Lease Agreement and a Service agreement for the term beyond the Lessee’s Lease Term or Renewed Lease Term (as the case may be) on the same date as the renewal date of such Lease Agreement and Service Agreement with the Lessee subject to an agreement with each tenant. The Lessor agrees to use it endeavor to and will not unreasonably deny the entering into the said agreements with any tenant.</p>
<p>Tax and Revenue Stamp About the Leased Property</p>	<p>1. The Lessor undertakes to be responsible for the land and building tax in relation to the Leased Property⁴ 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.</p> <p>2. The Lessee undertakes to be responsible for the land and building tax, and fees or any other tax that the government may additionally stipulate or enforce regarding the land and building and/or proceeds or benefit from occupying the Leased Property from the date after the end date of such period of 3 (three) from the commencement date of the Lease Term.</p> <p>3. In the event where one of the Party has paid any land and building tax, and/or any tax in lieu of the other Party, the Party liable for such land and building taxes agrees to reimburse to the paying Party within 5 (five) working days from the receipt date of a notice of the same from such paying party.</p> <p>4. The Lessor undertakes to be responsible for any revenue stamps relating to the execution of this Agreement and the Renewed Lease Term Agreement.</p>
<p>Fees and Expenses</p>	<p>1. Unless otherwise stipulated in other part of this Agreement for the fees and expenses, the Lessor agrees to be responsible for any other fees and expenses in relation to the Leased Property including all expenses associated with the initial registration of the leasehold right pursuant to this Agreement.</p> <p>Except for any other fees and expenses otherwise stipulated in other part of this Agreement, the Lessee agrees to be responsible for any relevant fees and expenses associated with the Leased Property throughout the Lease Term and/or the Renewed Lease Term (as the case may be) pursuant to this</p>

⁴ The details and method of calculating the land and building tax related to the leased property shall be as agreed upon by the parties in the subsequent agreement.

	<p>Agreement, including but not limited to other fees and expenses associated with the registration of the leasehold right of the Renewed Lease Term.</p> <ol style="list-style-type: none"> 2. The Lessor agrees to be responsible for any other fees and expenses about the mortgage of the property, including other expenses in relation to the registration of all mortgages (the first mortgage and the other if there is an increase of mortgage limit pursuant to <u>The Lessor's Performance Security Clause</u>) per the terms of this Agreement. 3. The Lessor agrees to be responsible for fees regarding the registration of encumbrance on the Charged Land and any expenses arisen from or relating to all registrations of encumbrance on the Charged Land (the first registration and for the Renewed Lease Term) per the terms of this Agreement. 4. The Lessor agrees to be responsible for any outstanding indebtedness, expenses, maintenance cost, and encumbrance in relation to, or associated with the maintenance of the Leased Property arisen and still outstanding prior to the commencement date of the Lease Term. Furthermore, the Lessor agrees to be responsible for any indebtedness, expenses, maintenance cost, and encumbrance in relation to, or associated with the maintenance of the Leased Property arisen throughout the Lease Term and/or the Renewed Lease Term (as the case may be) pursuant to this Agreement. In the event where any Party obtains any such money or benefit which it is not entitled to, such Party agrees to deliver such money or benefit to the entitled Party.
<p>Event of Default</p>	<p>Upon the occurrence of any of the following event, it shall be deemed the Event of Default of the Party related to such event:</p> <ol style="list-style-type: none"> 1. Event of default by the Lessor <ol style="list-style-type: none"> 1.1. In the event where the Lessor intends to breach or to not comply with any terms of this Agreement or Undertaking Agreement (Owner of the Properties), and fails to remedy such breach or incompliance within 90 (ninety) days from the date of being notified of or acknowledged of such default or within any period as agreed by the Parties unless such default is a result of any force majeure or any breach of any terms and conditions stipulated in this Agreement by the Lessee. 1.2. In the event where the Lessor fails to uphold to its offer granted to the Lessee regarding the renewal of this Lease Agreement for the Renewed Lease Terms as stipulated in the Right to Renewal the Lease Agreement, it shall immediately be deemed as an Event of Default of this Agreement. 1.3. In the event where the Lessor sells, distributes of, or assigns the Leased Property during the first Lease Term without obtaining prior consent from the Lessor, it shall immediately be deemed as an Event of Default of this Agreement. 1.4. In the event where the Leased Property is confiscated pursuant to the court order because of the Lessor's fault by a person who has lawfully exercised its right and consequently caused the Lessor to no longer be able to fully utilize the Leased Property pursuant to the purpose and objective of this Agreement. 1.5. In the event where the Lessor is ordered by a competent court to be under receivership or to become bankrupt or being placed under dissolution, liquidation or a rehabilitation process and

	<p>the Lessee considers that it will affect the Lessor's ability to repay the debts or to comply with this Agreement.</p> <p>2. Event of default of the Lessee</p> <p>2.1. In the event where the Lessee intends to breach or to not comply with any terms of this Agreement, or warranties pursuant to this Agreement and fails to remedy such breach or incompliance within 90 (ninety) days from the date of being notified of or acknowledge of such default or within any period as agreed by the Parties, unless such default is a result of any force majeure or any breach of any terms and conditions stipulated in this Agreement by the Lessor. or unless such incompliance of any terms and conditions of this Agreement was a consequent of (a) willful misconduct or negligence in performing its obligation under Property Management Agreement by WHA Industrial Development Public Company Limited and/or (b) willful misconduct or negligence in performing its obligation under Property Management Agreement by the Property Manager who is a person in the same group as the Lessor (only in the case of a lease of property with WHA Eastern Seaboard Industrial Estate Co., Ltd. and WHA Industrial Building Co., Ltd.).</p>
Parties' Right on Default	<p>1. The Lessee's right on Default by the Lessor</p> <p>1.1. Where there is an event as stipulated in <u>Clause 1.1 of the Event of Default</u> and such event is not caused by the omission of obligation or any miscarried obligation or defective performance of obligation pursuant to this Agreement of the Lessee, the Lessee shall have the right to claim for any compensation arisen from such default from the Lessor and such event shall not render this Agreement to be terminated.</p> <p>Unless such damage incurred is owing to a willful misconduct or omission to comply with the terms of this Agreement or Undertaking Agreement with WHAID (only the Clause regarding the Retaining of Trust Unitholding Ratio which result in the default of the creditor and/or the termination of Loan Agreement between the creditor and the Lessee,) if the default materially affects the Leased Property under this Lease Agreement and prevents the Lessee from utilize the Leased Property pursuant to purpose and objective of this Agreement and impairs the right to exercise the Lessee's Right to renew the Lease Agreement. Therefore, the Lessee shall forthwith be entitled to claim for any damages from the Lessor and enforce the mortgage given under this Agreement and/or terminate this Agreement. The Lessor shall thereupon return to the Lessee the remaining rent of the Leased Property including any money or benefit that the Lessor received on behalf of the Lessee proportionately to the remaining Lease Term or Renewed Lease Term (as the case may be) including any compensation for the Lessee's loss of benefit since the Lessee cannot utilize the Lease Property throughout the Leased Term and the Renewed Lease Term specified in the Agreement. The foregoing shall not be deemed to prevent the Lessee further claim for any damages and/or expenses arisen from such default.</p> <p>1.2. Where there is an event as stipulated in <u>Clauses 1.2, 1.3, 1.4 and 1.5 of the Event of Default</u> and such event is not caused by the omission of obligation or any miscarried obligation or defective performance of obligation pursuant to this Agreement of the Lessee, the Lessee shall have the right to claim for any compensation arisen from such default from the Lessor and to immediately enforce the mortgage given under this Agreement and/or immediately terminate this Agreement. The Lessor shall thereupon return to the Lessee the remaining rent of the Leased Property</p>

including any money or benefit that the Lessor received on behalf of the Lessee proportionately to the remaining Lease Term or Renewed Lease Term (as the case may be) regarding to the formular as following:

Rent to be returned to the Lessee	=	Remaining Discounted Cash Flow (DCF) of lease period and renewal period calculated as of the date of incident *	x	The rent of the leased property as of the lessee's investment date in the property and rent for the renewed lease term. (In case the lessee exercises the right to renew)
		Market Value of the Leased Property calculated as of the date of incident *		

* the Event of Default Date means The date of the event that the lessor breaches the agreement, which causes the termination of the agreement.

- 1.3. The Lessor agrees to indemnify the lessee for the loss of benefit from the lessee's inability to utilize the leased property for the period of the lease stipulated in this Agreement, including the renewal lease period. However, the foregoing shall not be deemed to prevent the Lessee from further claim for any damages and/or expenses arisen from such default.
- 1.4. Additionally, if the Lessee exercises its right to enforce the mortgage pursuant to this Agreement and sells the Mortgaged Property by auction and the amount obtained is less than the damage incurred from such event, the Lessor shall still be responsible for the outstanding damages actually incurred to the Lessee in full.
- 1.5. To exercise its right under this Clause, the Lessee has the right to consider whether it will exercise its right upon the only plot of Leased Property which affected by such Event of Default or not.
2. The Lessor's right on Default by the Lessee
 - 2.1. Where there is an event as stipulated in Clause 2.1 of the Event of Default and such event is not caused by the omission of obligation or any miscarried obligation or defective performance of obligation pursuant to this Agreement of the Lessor, the Lessor shall have the right to claim for any compensation arisen from such default from the Lessee and such event shall not render this Agreement to be terminated. Unless such damage incurred is owing to a willful misconduct or omission to comply with the terms of this Agreement of the Lessee. The right to claim for the said compensation shall be available for the Lessor against the Lessee if the default materially affects the Leased Property under this Lease Agreement. The Lessor, as a result, shall forthwith be entitled to terminate this Agreement and shall not be obligated to return the remaining rent for the remaining Lease Term to the Lessee. The foregoing shall not be deemed to prevent the Lessor from further claim for any damages and/or expenses arisen from such default. Furthermore, the Lessee covenants to redeem the mortgage of the Mortgaged Property for the Lessor and return to the Lessor the land titled deed of the Mortgaged Property without any delay.
 - 2.2. To exercise its right under this Clause, the Lessor has the right to consider whether it will exercise its right upon the only plot of Leased Property which affected by such Event of Default or not.

<p>Termination of the Agreement</p>	<ol style="list-style-type: none"> 1. It has reached the expiration of the Leased Term or the Renewed Lease Term (as the case may be). 2. The Parties mutually agree to terminate the Agreement. 3. The withdrawal or revocation of the status of the Trust by law and/or orders of any relevant government agencies, including the Securities and Exchange Commission and/or the Capital Market Supervisory Board provided that such withdrawal or revocation is not a result of the Lessor's, Lessee's or Trustee's fault. 4. In the event where the entire or material part of each plot of the leased land is subject to an expropriation, or is part of the nature reserve, or part of the land under survey regarding the expropriation pursuant to any notification or law associated with the expropriation or any other relevant law which shall materially cause the Lessee to be incapable of utilizing such certain plot of land of the Leased Property. The Lessee has the right to consider whether this Agreement shall be terminated upon the only plot of Leased Property which affected from such event or not.
<p>Results of the Termination</p>	<ol style="list-style-type: none"> 1. Upon the occurrence of any event as stipulated in Clause 2.6 of Damage or Destruction of the Leased Property, this Agreement shall be deemed terminated when the Lessee has paid all Primary Indemnity acquired to the Lessor In full as stipulated. In such case, both Parties shall have no right to claim for any damages, expenses, rent of the Leased Property, or any other money or benefit from the other Party, and the Lessor shall not be obligated to return the remaining rent of the Leased Property received to the Lessee unless otherwise agreed by the Parties. Furthermore, the Lessee is obligated to redeem the mortgage of the Mortgaged Property and return to the Lessor the land titled deed of the Mortgaged Property without any delay. 2. Upon the occurrence of any event as stipulated in Clauses 1, 2, or 3 of Termination of the Agreement, this Agreement shall be deemed terminated and both Parties shall have no right to claim for any damages, expenses, rent of the Leased Property, or any other money or benefit from the other Party, and the Lessor shall not be obligated to return the remaining rent of the Leased Property received to the Lessee unless otherwise agreed by the Parties. Furthermore, the Lessee is obligated to redeem the mortgage of the Mortgaged Property and return to the Lessor the land titled deed of the Mortgaged Property without any delay. 3. Upon the occurrence of any event as stipulated in Clause 4 of Termination of the Agreement, the Lessee shall consider the significance of the effect of such expropriation and if the Lessee considers that this Agreement shall be terminated only for the affected plot of the Leased Property, both Parties shall have no right to claim for any damages, expenses and benefit or other remuneration obtained from the relevant government agencies pursuant to the respective expropriation. Wherefore, the remuneration obtained from the Leased Property shall be proportionately allocated between the Lessor and the Lessee. The Lessee's part shall be calculated based on the remaining Lease Term or Renewed Lease Term (as the case may be) as per the following principle: <div style="text-align: center; margin-top: 10px;"> $\text{Rent to be returned to the Trust} = \frac{\text{Remaining Discounted Cash Flow (DCF) of the Leased Property which has been expropriated on the expropriation date}}{\text{Market Value of the Leased Property which has been expropriated on the expropriation date}} \times \text{Proceeds received from the expropriated Leased Property}$ </div>

	<p>Furthermore, the Lessee is obligated to redeem the mortgage of the Mortgaged Property and return to the Lessor the land titled deed of the Mortgaged Property without any delay.</p> <p>4. To exercise its right under this Clause, the Parties have the right to consider whether it will exercise its right upon the only plot of Leased Property which affected by such event or not.</p>
Post Termination Result	<p>1. Upon the termination of this Agreement by whatever reason stipulated herein, the Lessee shall return the Leased Property at the as-is condition with regular wear and tear together with all component parts, and fixed and loose accessories of the Leased Property (except the movable property as stipulated below) which are utilized with due care and proper maintenance as any responsible man would do to keep his own property, Except for the case where such component part, and fixed and loose accessories of the Leased Property are unable to be returned due to any force majeure or degeneration of such properties following an ordinary utilization or their lifetime. In addition, the Lessee shall return all money or other property received by the Lessee on behalf of the Lessor (if any) to the Lessor, including to return the security deposits collected from tenants in the Leased Property to such respective tenants (if case such tenants no longer wishes to lease the said area from the Lessor) or to the Lessor (subject to the consent of each tenant) as the case may be.</p> <p>The Lessor has the right to buy or take on an assignment of the property owned by the Lessee unless this Agreement is terminated pursuant to a default of the Lessor, in which case the Lessor is obligated to buy or take on an assignment of such property owned by the Lessee from the Lessee. In the case where the Lessor exercises its right or has obligation to proceed with the foregoing, the Lessee shall deliver such property at the as-is condition on the dated this Agreement has terminated. The value of the said property shall be at market value, if there is no market value of any property, it shall be at the book value on the delivery date.</p> <p>2. In the case where the Lessee exercises its right to terminate the Agreement pursuant to Clauses 1.1, 1.2, and 1.3 of Parties' Right on Default, the Lessee reserves its right to utilize the Leased Property until fully indemnified of any damages, remaining rent including any money or benefit from the Lessor. The Lessee shall have no right to claim for any damages, remaining rent, including any money or benefit from the Lessor during such period unless the Lessee is able to prove that the damage incurred by the Lessee is greater than the benefit to be acquired during such time.</p> <p>3. During the period of 6 (six) months after termination of this Agreement for whichever reason, the Lessee shall reasonably assist, as requested by the Lessor, to arrange for the tenants in the Leased Property to enter into the new Leased Agreement and Service Agreement with the Lessor.</p> <p>4. On the date after the expiration of the Lease Term or the Renewed Lease Term (as the case may be) the Parties agree as follows:</p> <p>4.1. If any tenant has entered into the Lease Agreement and the Service Agreement with the Lessor and the consent of such tenant has been given, the Lessee agrees to deliver the rent and the service fee, which was paid in advance, proportionately to the amount entitled to the Lessor and pursuant to the amount acquired by the Lessee as per the Lease Agreement and the Service Agreement, including the deposit security for the lease and any other money which is the benefit to be received by the Lessor to the Lessor after setting off against any outstanding debt (if any)</p>

	<p>arisen from the Leased Agreement and Service Agreement owed to the Lessee by such tenant; and</p> <p>4.2. If any tenant of the area no longer wishes to lease the area from the Lessor, the Lessee agrees to return the security deposit of the lease to each respective tenant pursuant to terms and conditions agreed between the Lessee and such tenant.</p> <p>5. Furthermore, the Lessee shall gradually return any other amount received in advance by the Lessee from a tenant under the Lease Agreement and the Service Agreement on the expiration date of the Lease Term or the Renewed Lease Term (as the case may be) to the Lessor. The Lessee shall proceed with the return commencing on the expiration date of the Lease Term or the Renewed Lease Term (as the case may be) and shall complete the return of such amount within 30 (thirty) days from the expiration date of the Lease Term or the Renewed Lease Term (as the case may be).</p> <p>6. In case the Lessee has received any rent and service fee in advance or any other money from any tenant pursuant to the Leased Agreement and the Service Agreement after the termination of this Agreement, the Lessee shall gradually return such amount to the Lessor within 30 (thirty) days from the receipt date of such amount from the tenant. The Lessee and Lessor shall mutually be responsible for any expenses associated with the obligation (unless the Leased Agreement is terminated by any default of any Party, such Party shall be solely responsible for the expenses).</p>
<p>Definition of Force Majeure</p>	<p>"Force Majeure" means any event or circumstance that occurs or results in an unavoidable disaster, even though reasonable precautions have been taken, such as those that a reasonable person would take under similar circumstances, including but not limited to, legislative enactments or other governmental actions having the effect of affecting the performance of this Agreement, and including, but not limited to, natural disasters, such as hurricanes, floods, tsunamis, earthquakes, unavoidable accidents, wars, legal constraints, revolutions, terrorism, strikes, lockouts, epidemics, or any similar causes beyond the control of the party affected, and including, but not limited to, in cases related to payment or transactions under this Agreement, which must be processed with commercial banks. Force Majeure as defined above shall also include the situation where all commercial banks in Thailand cease operations.</p>

2. Summary of the Draft Lease Agreement in the Different Parts

Summary of the key points of the draft lease agreements that the trust will enter with the 3 (three) property owners are as follows:

2.1. Summary of the Draft Lease Agreement with WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”)

The Lessor	WHA Eastern Seaboard Industrial Estate Co., Ltd.																																																			
Leased Properties	<p>1. Leasehold rights of land and buildings in WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), Khao Khan song Sub-district, Si Racha District, Chonburi Province, and Ta Sit Sub-district, Pluak Daeng District, Rayong Province, with the following details:</p> <p>Location: Khao Khan song Sub-district, Si Racha District, Chonburi Province.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Type of Land Lease</th> <th>Total Land Area (rai-Ngan-Wah)</th> <th>No.</th> <th>Total Building Area (sq.m.)</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td rowspan="3">248724</td> <td rowspan="3">Partial</td> <td rowspan="3">3-2-60.25</td> <td rowspan="3">1 unit of factory</td> <td>2,376</td> <td rowspan="3">3 units of Attached Building</td> </tr> <tr> <td>2)</td> <td>2,016</td> </tr> <tr> <td>3)</td> <td>2,016</td> </tr> </tbody> </table> <p>Location: Ta Sit Sub-district, Pluak Daeng District, Rayong Province</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Type of Land Lease</th> <th>Total Land Area (rai-Ngan-Wah)</th> <th>No.</th> <th>Total Building Area (sq.m.)</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>4)</td> <td>29738</td> <td>The entirety of that area</td> <td>4-1-42.30</td> <td>1 unit of factory</td> <td>3,008</td> <td>1 unit of Detached Building</td> </tr> <tr> <td>5)</td> <td>29739</td> <td>The entirety of that area</td> <td>4-1-42.40</td> <td>1 unit of factory</td> <td>3,008</td> <td>1 unit of Detached Building</td> </tr> <tr> <td>6)</td> <td>17029</td> <td>Partial</td> <td>2-1-58.82</td> <td>1 unit of factory</td> <td>2,400</td> <td>1 unit of Detached Building</td> </tr> </tbody> </table>						No.	Title Deed	Type of Land Lease	Total Land Area (rai-Ngan-Wah)	No.	Total Building Area (sq.m.)	Type of Building	1)	248724	Partial	3-2-60.25	1 unit of factory	2,376	3 units of Attached Building	2)	2,016	3)	2,016	No.	Title Deed	Type of Land Lease	Total Land Area (rai-Ngan-Wah)	No.	Total Building Area (sq.m.)	Type of Building	4)	29738	The entirety of that area	4-1-42.30	1 unit of factory	3,008	1 unit of Detached Building	5)	29739	The entirety of that area	4-1-42.40	1 unit of factory	3,008	1 unit of Detached Building	6)	17029	Partial	2-1-58.82	1 unit of factory	2,400	1 unit of Detached Building
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	<p>2. Leasehold rights of land and buildings in WHA Logistic Park 3 Project (WHA LP 3), Khao Khan song Sub-district, Si racha District, Chonburi Province, with the following details:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Type of Land Lease</th> <th>Total Land Area (rai-Ngan-Wah)</th> <th>No.</th> <th>Total Building Area (sq.m.)</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td rowspan="2">182822</td> <td rowspan="2">Partial</td> <td rowspan="2">4-3-92.0</td> <td rowspan="2">1 unit of warehouse</td> <td>4,044</td> <td rowspan="2">2 unit of Warehouse Building</td> </tr> <tr> <td>2)</td> <td>4,044</td> </tr> </tbody> </table>						No.	Title Deed	Type of Land Lease	Total Land Area (rai-Ngan-Wah)	No.	Total Building Area (sq.m.)	Type of Building	1)	182822	Partial	4-3-92.0	1 unit of warehouse	4,044	2 unit of Warehouse Building	2)	4,044																														
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2.2. Summary of the Draft Lease Agreement with WHA Rayong 36 Co., Ltd. (“WHA R36”)

The Lessor	WHA Rayong 36 Co., Ltd. (“WHA R36”)																				
Leased Properties	<p>1. Leasehold rights of land and buildings in WHA Rayong 36 Industrial Estate, Phananihkom Sub- District, Nihkom Phatthana District, Rayong Province, with the following details:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">No.</th> <th style="width: 15%;">Title Deed</th> <th style="width: 15%;">Type of Land Lease</th> <th style="width: 15%;">Total Land Area (rai-Ngan-Wah)</th> <th style="width: 15%;">No.</th> <th style="width: 15%;">Total Building Area (sq.m.)</th> <th style="width: 20%;">Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>92750</td> <td>Partial</td> <td>5-1-23.0</td> <td>1 unit of factory</td> <td>5,000</td> <td>1 Unit of Detached Building</td> </tr> </tbody> </table>							No.	Title Deed	Type of Land Lease	Total Land Area (rai-Ngan-Wah)	No.	Total Building Area (sq.m.)	Type of Building	1)	92750	Partial	5-1-23.0	1 unit of factory	5,000	1 Unit of Detached Building
No.	Title Deed	Type of Land Lease	Total Land Area (rai-Ngan-Wah)	No.	Total Building Area (sq.m.)	Type of Building															
1)	92750	Partial	5-1-23.0	1 unit of factory	5,000	1 Unit of Detached Building															
The right of the Lessor to enter the leased area to proceed with the construction of the additional extensions.	<p>Any plot of land is partially leased, the remaining land area in such plot of land can be further constructed the additional extension buildings from the leased building in the future which is an adjacent to the leased area of the Lessee (“Additional Extension Area”). The Lessor and / or the person that the Lessor determines to be the construction operator (“Construction Operator”) have rights to enter the adjacent leased area to proceed with the construction of the additional extension buildings adjacent to the Lessee’s leased building on the Addition Extension Area (“Additional Extension Building”) with the following details:</p> <p>1. When the Lessee informs the Lessor to proceed the construction of the Additional Extension Building, the Lessee allows the Lessor and / or the Construction Operator to construct on the Additional Extension Area which must be in accordance with the agreement between the Lessor and the Lessee in the area relating to the request for the Additional Extension Building construction on the Addition Extension Area. In this regard, the Lessor will notify the Lessee prior to the construct. Such construction must comply with the relevant laws and shall not excessively affect the normal use of the Lessee’s leased property. The Lessor and / or the Construction Operator shall take any action to minimize such potential impact as soon as possible.</p> <p>In the case that the Additional Extension Building, as abovementioned, causes damage / loss to persons and / or building and / or any other property or in the case that the Lessor and / or the Construction Operator violate the laws and / or regulations of the relevant government sectors, the Lessor and / or the Construction Operator shall be liable for all damages for civil and criminal cases. In addition, the Lessor and / or the Construction Operator will provide the Contractor All Risk Insurance to cover any damage that may arise from such construction.</p> <p>2. The Lessee allows:</p> <p>2.1. The Lessor, the Construction Operator and the service provider relating to the construction of the Additional Extension Building to use the passage within the land of the leased property during the construction of the Additional Extension Building.</p> <p>2.2. The Lessor (including the Lessor’s followers and designated persons) to use the passage within the land of the leased property during the lease period and the renewal of the lease term after the construction of the Additional Extension Building is completed.</p> <p>The Lessor agrees to be responsible and repay for the road maintenance cost that the Lessee has paid out, calculated from the building rental area and the Additional Extension Building area. For benefit clarification, if there is no construction of the Additional Extension Building, the Lessor and / or the Construction Operator have no right to use the passage of the Additional Extension Area. Therefore, the Lessor shall not be responsible for the road maintenance cost. If it clearly proves that</p>																				

the road maintenance cost arises from the operation of the Construction Operator, the Lessor shall be responsible of all such road maintenance cost.

3. Apart from the insurance stated in this agreement (details as per the summary of the agreements made with the 3 Asset Owners, the lease agreement, insurance section), the Lessor and the Lessees shall arrange for the Property All Risk insurance that covers the Additional Extension Building to protect the risk that may occur to the leased building and the Additional Extension Building. The insured amount shall be calculated based on the Replacement Cost exclusive of any cost of land and foundations. The Lessee and/or the creditor of the Lessee (if any) shall be specified as the co-assured and co-beneficiaries in the insurance policy for the leased building and the Additional Extension Building or as the insurance has been arranged proportionately based on the sized of area occupied or owned by the Lessee and the Lessor. The Lessee and/or the creditor of the Lessee (if any) and the Lessor shall be entitled to receive the indemnity on pro rata basis based on the size of area occupied or owned by each Party. In this regard, The Lessee and/or the creditor of the Lessee (if any) shall be entitled to receive all indemnity for the leased building to be used pursuant to the terms stipulated herein. Additionally, the Lessee and the Lessor agrees to be responsible for the expenses or fees occurred or associated with the procedures and for the premium payable per the insurance policy on pro rata basis based on the size of the area occupied or owned by such respective Party.
However, if the Property All Risk insurance is arranged separately between the leased building and the Additional Extension Building, the parties agree to waive the right to recourse between each other.
4. After the construction of the Additional Extension Building is completed, the Lessor shall give the Lessee the right to invest in the Additional Extension Building as mutually agree further.

2.3. Summary of the Draft Lease Agreement with WHA Industrial Building Co., Ltd. (“WHAIB”)

The Lessor	WHA Industrial Building Co., Ltd. (“WHAIB”)						
Leased Properties	1. Leasehold rights of land and buildings in WHA Logistic Park 1 Project (WHA LP 1), Khao Khansong Sub-district, Si racha District, Chonburi Province, with the following details:						
	No.	Title Deed	Type of Land Lease	Total Land Area (rai-Ngan-Wah)	No.	Total Building Area (sq.m.)	Type of Building
	1)	211621	Partial	7-2-19.5	1 unit of factory	12,260	1 unit of Attached Building

3. Summary of the Draft Movable Properties Sale and Purchase Agreements

Summary of the key points of the draft property purchase agreements of the 2 (two)⁵ property owners, namely WHA Eastern Seaboard Industrial Estate Co., Ltd. and WHA Industrial Building Co., Ltd. (“the Sellers”), have similar main clauses, as follows:

The Buyer	SCB Asset Management Co., Ltd. as trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Buyer”)
The Sell and Purchase of Movable Properties	The Buyer agrees to buy movable properties (the list of movable properties is attached to the Agreement) (the “Property”) from the Seller, and the Seller agrees to sell the Properties to the Buyer at the agreed price and under the terms provided herein. Provided that, the sales and purchases hereunder shall become effective between the Parties hereof on the Lease Date as specified in the Lease Agreement (the “Effective Date”).
Transfer of Ownership in the Property	The Parties agree that the transfer of ownership in the Property hereunder shall be effective on the Effective Date and upon the Seller being paid for the purchase price in the full amount as required hereunder (the “Transfer of Ownership Date”). The possession of the Property shall be deemed delivered by the Seller to the Buyer at the location of such Property. The Seller further agrees to be answerable for any remaining liabilities, costs, maintenance fees, and any obligations relating to or in connection with the maintenance of the Property, sold by the Seller which is outstanding and incurred prior to the Transfer of Ownership Date. In case of any Party receives any money or other benefits without legal entitlement, the Party receiving such money or benefit shall return such money or benefit to the other Party.
Taxes and Fees	The Buyer shall be responsible for all fees incurred or may incurred from any proceedings of transfer of Property’s ownership to the Buyer, as well as being responsible for any value-added taxes from the sales of Property.
Warranties of Property	On the Property delivery date, the Seller warrants that the Property are free from any encumbrances and any evictions, including but not limited to the Property being pledged or hire-purchased, or being used as security by any other means to any third parties, as well as the cause of any right of claim against the Property, or the Buyer’s right to acquire the Property being inferior or second to others.

⁵ There is no purchase of real estate from WHA Rayong 36 Co., Ltd., as there is no real estate on the land and buildings that the trust will lease from WHA Rayong 36 Co., Ltd.

Event of Default	<p>Upon the occurrence of any of the following event, it shall be deemed the Event of Default of the Party related to such event within the period specified by law:</p> <ol style="list-style-type: none"> 1. Event of default by the Seller In the event where the Seller intends to breach or to not comply with any terms of this Agreement, and fails to remedy such breach or non-compliance within 90 (ninety) days from the date of being notified of or acknowledged of such default or within any period as agreed by the Parties unless such default is a result of any force majeure or any breach of any terms and conditions stipulated in this Agreement by the Buyer. 2. Event of default by the Buyer In the event where the Buyer intends to breach or to not comply with any terms of this Agreement and fails to remedy such breach or non-compliance within 90 (ninety) days from the date of being notified of or acknowledged of such default or within any period as agreed by the Parties unless such default is a result of force majeure.
Ending the agreement and seeking compensation for losses	<ol style="list-style-type: none"> 1. The buyer has the right to demand compliance with this agreement and claim damages from the seller if any event specified in clause 1 of the Event of Default section occurs. 2. The seller has the right to demand compliance with this agreement and claim damages from the buyer if any event specified in clause 2 of the Event of Default section occurs. 3. This agreement shall be immediately terminated in the following circumstances, with neither party entitled to claim damages, expenses, or any other form of compensation from the other party unless otherwise agreed: <ol style="list-style-type: none"> (a) When there is no registration of the lease of the leased property as stipulated under the property lease agreement, and the property lease agreement terminates. (b) When the parties mutually agree to terminate this agreement voluntarily.
force majeure	<ol style="list-style-type: none"> 1. Unless otherwise specified in this agreement, neither party shall be liable if they are unable to fulfil this agreement due to force majeure. Force majeure refers to any event or circumstance that occurs or causes an unavoidable consequence that cannot be prevented, even though reasonable care is exercised, such as would be done by an ordinary person in similar circumstances, including legal enactments or other governmental actions affecting performance under this agreement. Force majeure includes, but is not limited to, natural disasters such as hurricanes, floods, earthquakes, unavoidable accidents, war, legal restrictions, riots, civil disturbances, work stoppages, closures, epidemics, or any similar event that affects performance and cannot be controlled by the affected party. It also includes cases related to payment or any transaction under this agreement, which must be handled with commercial banks. Force majeure, as mentioned above, also includes the situation where all commercial banks in Thailand suspend operations. 2. If force majeure as specified in <u>clause 1 of the force majeure section occurs</u>, rendering one party unable to perform this agreement or causing one party not to benefit from this agreement, both parties agree to review the terms of this agreement in good faith so that both parties can take any action for the benefit of both parties and/or return to their original state.

	In the case where the parties cannot agree on any action for the benefit of the parties as specified in the first paragraph. The parties agree that this contract will cease to be effective. and the provisions under the <u>topic of Ending the agreement and seeking compensation</u> for losses shall apply mutatis mutandis.
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4. Summary of the key to Draft Addendum Agreement Attached to the Mortgage Agreement

There are similar main contract terms as follows:

Mortgagee	SCB Asset Management Co., Ltd. as trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Mortgagee” or “WHAIR”)
Obligations Mortgageed as Security	The following obligations incurred or to be incurred under the Lease Agreement, consisting of, prepaid rental fee, the loss of benefit in using the leased property under the Lease Agreement, any sums of money to be returned according to the Lease Agreement, damages or any expenses incurred or may incurred in relation to the claim against the Mortgagor to comply with the Lease Agreement, or a call for money debt payment or any actions according to the Lease Agreement, a call to comply with the Mortgagor’s covenant, as a Lessor, regarding the right of the Mortgagee, as a Lessee, to renew the Lease Agreement thereunder, and the Mortgagor is liable under the Lease Agreement.
Enforcement of Mortgage	The Mortgagee shall be entitled to enforce the mortgage upon the Mortgagor’s breach of the Lease Agreement and the Mortgagee has exercised its rights to terminate the Lease Agreement, or upon the Mortgagor’s breach of promise to the Mortgagee under the Lease Agreement to renew the Lease Agreement and the Mortgagor is liable under the Lease Agreement.
Redemption of Mortgage	When the registration of the leasehold right during the renewed term under the Lease Agreement, where the Mortgagor has performed its duty as provided above, or when the Lease Agreement is extinguished or terminated prior to the expiration of the lease term by any other reasons excluding the Mortgagor’s incompliance to the above terms, the obligations of Mortgagor hereunder shall be deemed extinguished on the date of the leasehold right registration during the renewed term under the Lease Agreement or on the date of such termination or extinguishment of the Lease Agreement, and the Mortgagee agrees to redeem the mortgaged properties to the Mortgagor on the said date of the leasehold right registration during the renewed term under the Lease Agreement, or on the said date of termination or extinguishment of the Lease Agreement.

5. Summary of Additional Conditions of the Draft Addendum Agreement Attached to the Mortgage Agreement

The summary of the draft addendum agreement attached to the mortgage agreement, which WHAIR will enter with the Asset Owner's Companies, detailed in the difference respects as follows:

5.1. Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement with WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE")

The Mortgagor	WHA Eastern Seaboard Industrial Estate Co., Ltd. ("WHAESIE")																																
Mortgaged Properties	<p>1. Leasehold rights of land and buildings in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE 1), are as follows: Khao Khan song Sub-district, Si Racha District, Chonburi Province.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>248724</td> <td>1 unit of factory</td> <td>1 unit of attached building</td> </tr> </tbody> </table> <p>Ta Sit sub-districts, Pluak Daeng district, Rayong province.</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>29738</td> <td>1 unit of factory</td> <td>1 unit of Detached Building</td> </tr> <tr> <td>2)</td> <td>29739</td> <td>1 unit of factory</td> <td>1 unit of Detached Building</td> </tr> </tbody> </table> <p>2. Leasehold rights of the buildings within WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1), located on land title deed number 17029, Ta Sit Sub-district, Pluak Daeng District, Rayong Province, are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>1 unit of factory</td> <td>1 unit of Detached Building</td> </tr> </tbody> </table> <p>3. Leasehold rights of the buildings within WHA Logistics Park 3 Project (WHA LP 3), located on land title deed number 182822, Khao Khansong Sub-district, Si Racha District, Chonburi Province, are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>1 unit of warehouse</td> <td>2 units of Warehouse Building</td> </tr> </tbody> </table> <p>("Mortgaged Properties")</p>	No.	Title Deed	Building	Type of Building	1)	248724	1 unit of factory	1 unit of attached building	No.	Title Deed	Building	Type of Building	1)	29738	1 unit of factory	1 unit of Detached Building	2)	29739	1 unit of factory	1 unit of Detached Building	No.	Building	Type of Building	1)	1 unit of factory	1 unit of Detached Building	No.	Building	Type of Building	1)	1 unit of warehouse	2 units of Warehouse Building
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1)	1 unit of warehouse	2 units of Warehouse Building																															

5.2. Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement with WHA Rayong 36 Co., Ltd. (“WHA R36”)

The Mortgagor	WHA Rayong 36 Co., Ltd. (“WHA R36”)								
Mortgaged Properties	<p>1. Leasehold rights of land and buildings in WHA Rayong 36 Industrial Estate, Phananihom Sub- District, Nikhom Phatthana District, Rayong Province, with the following details:</p> <table border="1" data-bbox="502 497 1350 629"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>92750</td> <td>1 unit of factory</td> <td>1 unit of Detached Building</td> </tr> </tbody> </table> <p>(“Mortgaged Properties”)</p>	No.	Title Deed	Building	Type of Building	1)	92750	1 unit of factory	1 unit of Detached Building
No.	Title Deed	Building	Type of Building						
1)	92750	1 unit of factory	1 unit of Detached Building						

5.3. Summary of the Draft Addendum Agreement Attached to the Mortgage Agreement with WHA Industrial Building Co., Ltd. (“WHAIB”)

The Mortgagor	WHA Industrial Building Co., Ltd. (“WHAIB”)								
Mortgaged Properties	<p>1. Leasehold rights of land and buildings in WHA Logistic Park 1 Project (WHA LP 1), Khao Khansong Sub-district, Siracha District, Chonburi Province, with the following details:</p> <table border="1" data-bbox="502 965 1350 1097"> <thead> <tr> <th>No.</th> <th>Title Deed</th> <th>Building</th> <th>Type of Building</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>211621</td> <td>1 unit of factory</td> <td>1 unit of Attached Building</td> </tr> </tbody> </table> <p>(“Mortgaged Properties”)</p>	No.	Title Deed	Building	Type of Building	1)	211621	1 unit of factory	1 unit of Attached Building
No.	Title Deed	Building	Type of Building						
1)	211621	1 unit of factory	1 unit of Attached Building						

6. Summary of the Draft Undertaking Agreement (WHA Industrial Development PLC.)

The Parties	WHA Industrial Development Public Company Limited (“WHAID”) and SCB Asset Management Co., Ltd. as trustee of WHA Industrial Leasehold Real Estate Investment Trust (WHAIR”)
The Retaining of Trust Unitholding Ratio	<p>1. During a period of 3 (five) years from on the effective date of the term of the Trust’s Leased Property under the Lease Agreement (the “Unit Holding Term”), WHAID agrees that the unitholding ratio in the Trust of WHAID and/or persons in the same group shall not collectively be less than 15 (fifteen) percent of the total trust units in the Trust only with the issuance and offering of the additional Trust Units no.4. Provided that “the persons in the same group” shall also include any persons, who have any of the following relationships:</p> <ol style="list-style-type: none"> (1) Spouse and minor children. (2) Juristic person and shareholders or partners of the juristic persons who hold the shares or hold partnership in such juristic person of not less than 50 (fifty) percent of the total shares sold or total partnership. (3) Private Fund of the persons in (1) or (2) but (not) including the Provident Fund. <p>During the Unit Holding Term as mentioned above, WHAID agrees that WHAID and/or the persons in the same group as WHAID will not sell, dispose of or transfer the units or pledge the units or create any encumbrances which causes WHAID and/or persons in the same group as WHAID to hold the units in less than the proportion as set forth as above, except for the case of any pledge or creation of encumbrances for the sake of the Trust’s benefit which are approved by the Trustee in prior written consent.</p>
Covenants in Managing the Conflict of Interest	During the term of being the REIT Manager by WHAID, WHAID agrees to the Trust that in every case of anyone interested in the leasing of the factory and/or warehouse, it shall offer the customers all of the properties for their consideration regardless of whose parties the properties belong to, including the rent setting at the comparable rate in size, location, form, and age of the similar range for the sake of transparency and for the sufficient information in consideration of the customers.
Breach of contract	<p>If WHAID fails to perform any material provision of this Agreement and WHAID fails to cure and diligently prosecute such breach to completion within ninety (90) days after notice or knowledge of such breach or within any other period of time mutually agreed upon by the parties to be a cure period under this Agreement, which shall give the Trust the right to claim damages from WHAID., unless caused by force majeure, or unless such failure to perform the provisions or conditions set forth in this Agreement results from the Trust's failure, as the contracting party of the lease agreement, to perform the duties set forth in the lease agreement, or unless otherwise provided for in this Agreement.</p> <p>If the Trust has the right to terminate the lease agreement or contract for deed (for leased property), in whole or in part, under the terms and conditions of the lease agreement or contract for deed (as applicable), it shall be considered as grounds for termination under this Agreement as well.</p>
Force majeure	<ul style="list-style-type: none"> ● In the event of force majeure that one party unable to perform under this Agreement, the affected party must immediately notify the other party in writing of such force majeure. In such event, both parties shall have the right to postpone performance under this Agreement for the duration of the force majeure event, and neither party shall be deemed in breach of this Agreement.

- If force majeure one party unable to perform under this Agreement for an aggregate period exceeding 45 (forty-five) days, both parties shall negotiate in good faith and use their best efforts to reach an agreement that is mutually beneficial for both parties.

7. Summary of the Draft Undertaking Agreement of the Asset Owner's Companies

The Parties	<p>WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHAESIE”)</p> <p>WHA Rayong 36 Co., Ltd. (“WHA R36”)</p> <p>WHA Industrial Building Co., Ltd. (“WHAIB”)</p> <p>(collectively the “Property Owner”)</p> <p>WHA Corporation Plc. (“WHA”)</p> <p>WHA Industrial Development Public Company Limited (“WHAID”)</p> <p>(Property Owner, WHA and WHAID collectively the “Contracting parties”)</p> <p>And</p> <p>SCB Asset Management Co., Ltd. as trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Trust”)</p>												
Obligation of the Property Owner to Compensate the Rent	<p>1. Contracting parties shall be responsible to compensate for the loss of rent and service fee (collectively the “Rent”) to the Trust from the <u>untenanted</u> Leased Property for the period of 3 (three) years commencing on the start date of the Lease Term under the Lease Agreement (the “Compensation Period”) with the following minimum Rent rate.</p> <table border="1" data-bbox="432 1066 1441 1456"> <thead> <tr> <th>Type of Leased Property</th> <th>Location of the Leased Property</th> <th>Minimum Compensate Rent Rate (THB/sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Factory with Attached Building</td> <td>WHA Eastern Seaboard Industrial Estate 1 and WHA Logistics Park 3 Project</td> <td>173</td> </tr> <tr> <td>Factory with Detached Building</td> <td>WHA Eastern Seaboard Industrial Estate 1 and WHA Rayong 36 Industrial Estate Project</td> <td>200</td> </tr> <tr> <td>Warehouse</td> <td>WHA Logistics Park 3 Project</td> <td>137</td> </tr> </tbody> </table> <p>In this regard, the Parties agree that the compensated Rent shall be payable by Contracting parties to the Trust in every quarter under the terms specified in the <u>Article 2 to 5</u>.</p> <p>2. During the Compensation Period, the Contracting parties shall be responsible to compensate the Rent at the rate specified in the table in <u>Clause 1</u> for the untenanted Leased Property (whether the Leased Property has been <u>untenanted</u> throughout the Compensation Period or <u>has been tenanted</u> Leased Property <u>that was subsequently untenanted</u>) (the “Untenanted Leased Property”).</p> <p>3. Under <u>clause 6</u>, in the events that the Untenanted Leased Property is leased by any tenants during the Compensation Period, the Contracting parties shall be relieved from the obligations to compensate for the Rent to the Trust commencing from the start date of the lease term of the Untenanted Leased Property by the tenants.</p> <p>4. Provided that during such Compensation Period, in case of the lease term of any lease agreement and service agreement (collectively the “Lease Agreement and Service Agreement”) of any tenants on the</p>	Type of Leased Property	Location of the Leased Property	Minimum Compensate Rent Rate (THB/sq.m.)	Factory with Attached Building	WHA Eastern Seaboard Industrial Estate 1 and WHA Logistics Park 3 Project	173	Factory with Detached Building	WHA Eastern Seaboard Industrial Estate 1 and WHA Rayong 36 Industrial Estate Project	200	Warehouse	WHA Logistics Park 3 Project	137
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Warehouse	WHA Logistics Park 3 Project	137											

Leased Property expire thereunder and the Lease Agreement and Service Agreement are not renewed, the Contracting parties shall be responsible to compensate the Rent at the rate specified in the table of Article 1 from the lease expiration date of the Lease Agreement and Service Agreement of respective tenants up to the expiration date of the Compensation Period or until the lease date of the tenanted Leased Property which was untenanted and subsequently leased by other tenant (whichever earlier) regardless of the rent rate that the Trust may obtain from such tenants whether more or less than the compensated Rent rate specified in the table of Clause 1.

5. In case of defaults by any tenants on the Leased Property or failure to pay rent under the Lease Agreement and Service Agreement, the Contracting parties shall not be responsible for the Rent payment in lieu of the tenants under the Lease Agreement and Service Agreement in any case, however, if the Lease Agreement and Service Agreement of any tenant is terminated prior to the expiration date of the lease term of such tenants due to the breach (on whatsoever causes), the Contracting parties shall be responsible for the Rent rate specified in the table of Clause 1 from the Trust's Loss of Rent from the Leased Property date up to the expiration date of the Compensation Period or the lease date of the Untenanted Leased Property by other tenant (whichever earlier) regardless of the rent rate that the Trust may obtain from such tenants whether more or less than the compensated Rent rate specified in the table of Clause 1.

Given that the calculation of the amount of the "Trust's Loss of Rent from the Leased Property" is as follows.

- 5.1. In addition to the security deposit secured from the tenants under the Lease Agreement and the Service Agreement (the "Security Deposit"), the Trust may consider claiming for compensation for the damages entitled to receive by the Trust under the Lease Agreement and the Service Agreement from the tenants accordingly (the "Compensation for Damages") unless otherwise agreed by the Parties; and
- 5.2. The Trust shall utilize the Security Deposit and/or the Compensation for Damages (if any) obtained from the tenants for the purpose of maintaining the Leased Property to be in the leasable conditions (if any); and
- 5.3. The Trust shall consider applying the remaining Security Deposit and/or Compensation for Damages after the maintenance deduction pursuant to Clause 5.2 (if any) for the compensation of the Trust's loss of earnings for the period commencing from the termination date of the Lease Agreement and Service Agreement between the Trust and such tenants thereafter; and
- 5.4. Upon the date when the Trust used up all the Security Deposit and/or the Compensation for Damages pursuant to Clause 5.2 and 5.3 above, it shall be deemed as the "Trust's Loss of Rent from the Leased Property" date.

For the avoidance of doubt, if the Trust's Loss of Rent from the Leased Property date occurs after the expiration of the Compensation Period, the Contracting parties shall have no obligation to compensate for the Trust's loss of earnings in any case.

In addition, if the Parties deem appropriate to pursue legal proceedings to claim for the Compensation for Damages from the tenants, the Parties agree that it shall be deemed as the Trust is yet to receive the Compensation for Damages from such tenants during such legal proceedings against them for the

purpose of the calculation of “the Trust’s Loss of Rent from the Leased Property” as defined in Clause 5.1 – 5.4. In this regard, the Trust shall use its best efforts to obtain the Compensation for Damages from the tenants and agrees to promptly reimburse such Compensation for Damages obtained from such tenants in the amount which the Property Owner had compensated the Trust to the Contracting parties.

6. During the compensation period, if the Rental rate that has tenant as lease agreement and service agreement is lower than the minimum rental rate as follows, the Contracting parties shall be responsible for the rental short of the minimum rental rate to WHAIR.

Type of Leased Property	Location of the Leased Property	Minimum Compensate Rent Rate (THB/sq.m.)
Factory with Attached Building	WHA Eastern Seaboard Industrial Estate 1 and WHA Logistics Park 3 Project	173
Factory with Detached Building	WHA Eastern Seaboard Industrial Estate 1 and WHA Rayong 36 Industrial Estate Project	200
Warehouse	WHA Logistics Park 3 Project	137

The rental short of the minimum rental rate will include the case where the tenant on the leased property is exempt from the Rent at any period during the Compensation Period which is not caused by defaults. In this case, the Contracting parties will be responsible for the minimum rental rate in full.

Provided that during such Compensation Period, in case of defaults by any tenants on the Leased Property or failure to pay rent under the Lease Agreement and Service Agreement, the Contracting parties shall not be responsible for the Rent payment in lieu of the tenants under the Lease Agreement and Service Agreement in any case but the Contracting parties still must pay the rental short of the minimum rental rate.

Under clause 6, the condition is not mandatory for the lease agreement and service agreement made or renew before or on the date that the undertaking agreement becomes effective.

Obligation to Pay for the Renovation and Alteration of the Property

For the period of 5 (five) years from the start date of the Lease Term, the Property Owner shall responsible for the expenses of any renovation, reparation, and/or alteration in material part of the property invested by the Trust e.g. the rooftop, air conditioner, fire protection system, painting of the leased building, transformer, fences and gates around the plot of Leased Property (if any), public utilities system connecting from the service provider for the management and maintenance of common public utilities, building structure, the reparation of the land and buildings on the Trust’s invested property area as a result of land subsidence (if any), including the work systems relating to such damage.

Provided that the Property Owner shall not be responsible for the expenses of any renovation and/or alteration of the property invested by the Trust in the events that such renovation and/or alteration caused by the fault of the tenants.

Breach of contract

If the party providing the agreement fails to perform any material provision of this Agreement and the party providing the agreement fails to cure and diligently prosecute such breach to completion within ninety (90) days after notice or knowledge of such breach or within any other period of time mutually agreed upon by the parties to be a cure period under this Agreement, which shall give the Trust the right to claim damages

	<p>from the party providing the agreement, unless caused by force majeure, or unless such failure to perform the provisions or conditions set forth in this Agreement results from the Trust's failure, as the contracting party of the lease agreement, to perform the duties set forth in the lease agreement, or unless otherwise provided for in this Agreement.</p> <p>If the Trust has the right to terminate the lease agreement or contract for deed of WHAID., in whole or in part, under the terms and conditions of the lease agreement or contract for deed (as applicable), it shall be considered as grounds for termination under this Agreement as well.</p>
<p>Right to claim damages</p>	<p>If WHA has paid the amount to the Trust, WHA has the right to claim damages from the property owner, or WHAID must reimburse the said amount to WHA in full, and the property owner or WHAID must reimburse the said amount to WHAID on the date specified in the contract.</p> <p>If the property owner or WHAID has already paid the amount to the Trust, the property owner or WHAID has no right to claim the said amount from WHA., and WHA shall not be liable to the property owner or WHAID for the amount paid by the property owner or WHAID</p>
<p>Force majeure</p>	<ul style="list-style-type: none"> ● In the event of force majeure that one party unable to perform under this Agreement, the affected party must immediately notify the other party in writing of such force majeure. In such event, both parties shall have the right to postpone performance under this Agreement for the duration of the force majeure event, and neither party shall be deemed in breach of this Agreement. <p>If force majeure one party unable to perform under this Agreement for an aggregate period exceeding 45 (forty-five) days, both parties shall negotiate in good faith and use their best efforts to reach an agreement that is mutually beneficial for both parties.</p>

8. Summary of the Draft Property Management Agreement (All Projects)

REIT Manager	WHA Industrial REIT Management Co., Ltd. (the “REIT Manager”)
Property Manager	WHA Industrial Development Public Company Limited (the “Property Manager”)
Trustee	SCB Asset Management Co., Ltd. as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust (the “Trust”)
Effective Date and the Appointment of the Property Manager	The REIT Manager agrees to appoint, and the Property Manager agrees to be appointed to perform the duty of the Trust’s Property Manager in managing and procuring benefit for the Trust’s Property for the benefit of the Trust under the terms and regulations specified in this Agreement, and the Property Manager shall commence the performance of its duty from the Effective Date of this Agreement onwards.
Management Term	The Parties agree that the Property Manager shall perform its duties as specified herein for a total period of 10 (ten) years from the Effective Date (the “Initial Management Term”). Upon the expiration of the Initial Management Term or the subsequent term (as the case may be) and the REIT Manager or Trustee does not notify any ground of defaults to the Property Manager during the management term, the Parties agree to automatically renew this Agreement for an additional term of 10 (ten) years each with the same terms and conditions as specified herein, except for the management fee of the Property Manager which shall be at the rate of 5 (five) percent of the Gross Property Operating Revenue, however, the management term shall not in any event exceed the Lease Term or the Renewed Lease Term (as the case may be) under the investment agreement of the Trust.
Obligations of the Property Manager	<ol style="list-style-type: none"> 1. The Property Manager agrees to perform regular duties in managing and administering the property invested by the Trust, or any other duty as agreed by the Parties in writing. Such duties shall be in accordance with the annual operating plan, trust deed, prospectus, Disclosure Report, and the relevant laws for the benefits of the Trust and unitholders in conducting its duties of managing and administering the property invested by the Trust. The Trust shall submit information relating to Prospectus and Disclosure Report so that the Property Manager can perform regular duties in accordance with such document. However, the Property Manager is not binding on the Prospectus and Disclosure Report, unless otherwise agreed by the Property Manager. 2. The Property Manager shall have the duty to undertake any actions as additionally assigned by the REIT Manager as appropriate and only to the extent concerning the business conducts of the Trust’s Property and/or in connection with the performance of its duties as specified herein for the benefits of the Trust and unitholders, whereby the Property Manager is entitled to receive the remuneration for such additional performance assigned as further agreed upon, however, if such duty is resulting in the substantial increase of the obligations of the Property Manager or may cause any substantial damage to the Property Manager, the Property Manger reserves the right to reject such additional assignments by the Trust. In this regard, the Trustee is entitled to designate other persons for the performance of such duty at the Trust’s expenses, provided that the performance of such person shall not immoderately affect the Property Manger’s performance of its duties hereunder.

3. The Property Manger agrees to procure permanent personnel for the operation at the property invested by the Trust, and to manage and administer the property invested by the Trust for an appropriate period and amount. The procured personnel shall be skilled and experienced in managing properties and shall be qualified to perform as a Property Manager. The Property Manger shall propose an organization chart of the management of the property invested by the Trust for the REIT Manager's consideration on the signing date of this Agreement and in case of any substantial revision of the said management team structure, the Property Manager shall provide the REIT Manager the details of such revision for its consideration not less than 15 (fifteen) days prior to the management team structure revision in each case.
4. The Property Manager agrees to prepare an annual operating plan for the management of the Trust's Property and shall propose such annual operating plan of the Trust's Property to the REIT Manager for its approval not less than 60 (sixty) days prior to the end of each fiscal year, and the REIT Manager shall propose for the Trustee's approval not less than 30 (thirty) days prior to the end of each fiscal year, together with the 5 (five) year annual operating plan only to the extent concerning the major renovation and/or reparation of the material part of the Property, except for the 2025 annual operating plan which the Property Manager, the REIT Manager and the Trustee shall jointly consider and agree upon such plan within 15 (fifteen) days of the Effective Date and the Parties agree to implement the proposed annual operating plan to the 2025 operation.

Provided that, the Parties may amend such annual operating plan to comply with

- 1) The variation or development of the economic, financial, or political environment in Thailand which substantially affect the property invested by the Trust.
- 2) Any force majeure which substantially effects the property invested by the Trust.
- 3) Any other events which would substantially affect the operation or the business conduct in relation to the property invested by the Trust.

Provided that the REIT Manger, Trustee, and Property Manger agree to hold a meeting for the consideration of annual operating result of the property invested by the Trust under the plan in every quarter on the agreed date and time.

- 1) In case of any dispute in the preparing of an annual operating plan which could not be resolved, the Parties agree to continue implementing the annual operating plan of the preceding year as the guideline until an agreement is reached, provided that the total estimated expenses could not be adjusted for more than 10 (ten) percent of the total estimated expenses specified in the prior annual operating plan of the preceding year, nonetheless, the Parties shall mutually complete the preparation of an annual operating plan promptly but it shall be completed within 15 (fifteen) days of the start date of such fiscal year or any other period as the Parties deem appropriate.
- 2) The Trustee reserves the right to cast a final decision on the annual operating plan if the Parties cannot mutually agree on the principle of such annual operating plan, and the Trustee's decision shall be absolute. In making such decision, the Trustee shall take into consideration the compliance of the objectives as specified in the trust deed, Disclosure Report, prospectus, and

the Trust's Property Investment Agreement, as well as relevant laws and/or regulations, and the guideline on the proper business conduct and the economic environment at the time.

However, the Property Manager may revise the annual operating plan as it deems appropriate based on the best interests of the Trust's Property and the business conditions of the market and industry. In the events that the Property Manager wishes to revise the annual operating plan, it shall implement the revised plan only when it has proposed the REIT Manager in writing for the consideration of the detailed revision of the annual operating plan not less than 30 (thirty) days in advance, and the REIT Manager approves such revision of the annual operating plan in writing and the Trustee has been notified of the detailed revision of the annual operating plan in writing not less than 15 (fifteen) days in advance, as well as the Trust has sufficient budget for the implementation of such revision and such implementation shall not affect the Trust's ability to pay the dividend.

In the events that the Trust has inadequately budget for the implementation of the annual operating plan as proposed for revision by the Property Manager in the prior paragraph, the Property Manager shall implement the revised plan only when it has proposed the REIT Manager in writing for the consideration of the detailed revision of the annual operating plan not less than 45 (Forty-Five) days in advance, and if the REIT Manager approves such revision of the annual operating plan, the REIT Manager shall propose the Trustee for the consideration of the revision of the annual operating plan in writing not less than 15 (fifteen) days in advance.

5. The Property Manager shall preserve copies of all documents and evidences in relation to the property management as necessary and appropriate, including the copies of supporting documents confirming the payment of the petty cash which include scanned files of the copies of invoices of the expenses that the Property Manager's engage or cooperate, for the period of at least 5 (five) years retroactively in the complete and accurate conditions and accessible for auditing by the REIT Manager, Trustee, and relevant parties, and shall deliver such copies to the Trust after the expiration of this Agreement.

Remuneration

The Trust agrees to remunerate the Property Manager for administering and managing the Property as follows.

1. The management fee (excluding VAT)

Period	The Management Fee
1 st – 5 th Year	1.75% of the Gross Property Operating Revenue*
6 th – 10 th Year	5.00% of the Gross Property Operating Revenue*

In case of any renewal of this Agreement, the management fee per annum shall be at the rate of 5% of the Gross Property Operating Revenue.

In this regard, the parties agree that the annual management fee charged by the property manager from the REIT must not exceed 3% (three) of the REIT's NAV.

*The Gross Property Operating Revenue means the actual revenue from the rent, service fee, and other revenue from the exploitation of the property invested by the Trust audited by the Trust's auditor or from the Trust's annual financial statements which is audited by the auditor (as the case may be), after adjusting the realized revenue of the rent and service fee to be in accordance with the Lease Agreement and Service Agreement, but excluding the revenue from the compensation of the loss of Rent received under the Undertaking Agreement.

2. The commission fee for tenants' solicitation (for the introduction or solicitation by the Property Manager)

a. The commission fee in soliciting and administering for new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term of or at least 3 (three) years shall be at the rate of 1 (one) monthly Rent receivable by the Trust per a Lease Agreement and Service Agreement that such tenants enter into with the Trust in case of any lease term less than 3 (three) years, the Property Manager is entitled to the commission fee as follows

- (1) In case of new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term of or at least 1 (one) year but not greater than 3 (three) years shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (2) In case of new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term less than 1 (one) years and the Property Manager hires or assigns an agent or other person to solicit for such tenants shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (3) In case of new tenants to enter into the Lease Agreement and the Service Agreement with the Trust for the lease term less than 1 (one) years and the Property Manager solicits for such tenants by themselves and not hires or assigns an agent or other person to solicit for such tenants shall not entitle to the commission fee.

b. The operating fee for the renewal of the Lease Agreement and the Service Agreement between the current tenants and the Trust for the lease term of or at least 3 (three) years shall be at the rate of 0.5 (zero point five) monthly Rent receivable by the Trust per a Lease Agreement and Service Agreement that such tenants enter into with the Trust (in case of any lease term less than 3 (three) years, the Property Manager is entitled to the operating fee calculating from the ratio of the actual lease term comparing with the standard lease term of 3 (three) years), the Property Manager is entitled to the commission fee.

- (1) In case of current tenants renew the lease term for more than 1 (one) year but less than 3 (three) years shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (2) In case of current tenants renew the lease term for less than or equal to 1 (one) year and the Property Manager hires or assigns an agent or other person to solicit for such tenants, shall be at the rate of the ratio of the actual lease term comparing with the standard lease term of 3 (three) years).
- (3) In case of current tenants renew the lease term for less than or equal to 1 (one) year and the Property Manager solicits for such tenants by themselves and not hires or assigns an agent or other person to solicit for such tenants shall not entitle to the commission fee.

In case of any tenant introduced or solicited by the Property Manager terminates the Lease Agreement and Service Agreement prior to the expiration of the lease term and entered into another lease agreement and service agreement with the Property Manager and/or WHA Eastern Seaboard Industrial Estate Co., Ltd. and/or WHA Rayong 36 Co., Ltd. and/or WHA Industrial Building

	<p>Company Limited which are the current Property Owner, the Property Manager agrees to proceed the matters concerning the commission fee for solicitation of such tenants as follows;</p> <ol style="list-style-type: none"> (1) In case of the Trust is compensated for the termination of the Lease Agreement and the Service Agreement from the tenants in the amount equivalent to or more than the Rent of the remaining lease term of the Lease Agreement and the Service Agreement relating to such tenants (whether from the Security Deposit or the Compensation for Damages payment from the tenants), the Property Manager shall not need to return the commission fee from soliciting such tenants to the Trust. (2) In case of the Trust is not compensated for the termination of the Lease Agreement and the Service Agreement from the tenants or the amount of compensation is less than the Rent of the remaining lease term of the Lease Agreement and the Service Agreement relating to such tenants (whether from the Security Deposit or the Compensation for Damages payment from the tenants), the Property Manager agrees to return the commission fee from soliciting such tenants to the Trust in proportionate to the remaining lease term which is not compensated for under such Lease Agreement and Service Agreement. <p>For the avoidance of doubt, the Property Manager is not obliged to return any fees under this Clause for the early termination of the Lease Agreement and the Service Agreement by the tenants introduced or solicited by other persons.</p>
<p>Expenses</p>	<p>The Property Manager agrees to take responsibility for all costs of the Property Manager in its performance as required herein except the operating expenses of the property invested by the Trust, maintenance costs of the Property, risk premium of property insurance, maintenance costs of the common property, repair and renovation costs, land and building tax, local maintenance tax, and any other fees and expenses relating to the property invested by the Trust and any other administration and management expenses which shall be responsible by the Trust.</p> <p>The expenses incurred from the performance of the Property Manager’s duties hereunder shall be in accordance with the estimated expenses as specified in the Trust’s annual operating plan (as may be amended from time to time). Unless otherwise agreed by the REIT Manager, the Property Manager shall proceed as follows.</p> <ol style="list-style-type: none"> 1. In the case where the expense of each item is not exceeding THB 20,000 (twenty thousand Baht), the Property Manager is entitled to proceed such transaction by informing the REIT Manager prior to the proceeding, and the REIT Manager shall notify such transactions to the Trustee prior to the proceeding, provided that such expense shall be in accordance with procedures as agreed with the Trustee and REIT Manager. In the events that the REIT Manager and/or Trustee later discover that such expense is not the expense of the Trust, the REIT Manager and/or Trustee are entitled to reject the disbursement of such expense. 2. In case of any expense of each item is at THB 20,000 (twenty thousand Baht) and over, the Property Manager shall ask for the REIT Manager’s approval before proceeding with such transaction by proposing the details of each transaction to the REIT Manager not less than 7 (seven) days prior to the proceeding, and the REIT Manager shall determine such transaction within 7 (seven) days from the receipt date of the complete and accurate details of such expense transaction from the Property Manager in writing, and the REIT Manager’s decision is absolute.

	<p>If the REIT Manager does not make any determination within such period, it shall be deemed that the REIT Manager approves such transaction on the overdue date of such period.</p> <p>For the disbursement of expense from the Trust in Clause 1 and 2 above, the Property Manager shall provide the Trust an invoice including the details of the expense items in such invoice, and the Trust shall verify and pay for such expenses within 30 (thirty) days from the receipt date of such invoice by the Trust.</p> <p>3. Any undertakings or particular expense which incurred during the fiscal year and is not included in the annual operating plan, but the Property Manager deems necessary and appropriate to proceed, and such particular expense shall be the expense that is beneficial to and in connection with the management and administration of the Trust, and is included in the trust deed, Disclosure Report, and the prospectus, as well as complying with the procedures as agreed by the Property Manager, REIT Manager, and Trustee. The Property Manager shall provide the details of such expense, including the cause, reason, and budget to the REIT Manager or Trustee for their consideration from time to time, and any expense shall be prior approved by the Trustee, unless otherwise agreed by the REIT Manager or Trustee (as the case may be).</p>
<p>Review of the Property Manager's Performance</p>	<p>1. Throughout the term of the Property Management Agreement, the REIT Manager is entitled to review the Property Manager's performance every 3 (three) years from the date the Trust invests in the Property (the "Performance Review Period"). The Property Manager's performance shall be reviewed based on the average operating income during the Performance Review Period. In this regard, the period for the review criteria adjustment shall be every 6 (six) years (the "Review Criteria Adjustment Period").</p> <p>For the first 6 (six) years from the date the Trust invests in the Property, the operating income weighted average by the average factory and warehouse area of each Performance Review Period shall not be less than 50 (fifty) percent of the operating income weighted average by the factory area of the first year of the Trust's investment. Whereby the criteria of the operating income weighted average by the average factory area of the first period of the said 50 (fifty) percent shall be increased by 3 (three) percent at every Review Criteria Adjustment Period (For example, the period of the 7th – 12th (seventh to twelfth) year shall be at 53 (fifty-three) percent, and the period of the 13th – 18th (thirteenth to eighteenth) year shall be at 56 (fifty-six) percent) (the "Performance Review Criteria").</p> <p>2. In case of (a) any force majeure of natural disaster on the location or peripheral area of the property invested by the Trust and/or it is proved to have negative direct effect from such force majeure, or any serious political unrest and effecting the Trust's operating income, the Property Manager shall inform the Trustee and REIT Manager within 15 (fifteen) days from the date of such force majeure, and in the events that such force majeure exists for the period longer than 6 (six) months from the date the Property Manager has informed Trustee and REIT Manager or (b) in the events that the average operating income of other real estate investment trust or the real estate mutual fund investing in the same type of immovable properties receive an operating income weighted average by the average factory area less than 15 (fifteen) percent comparing to the operating income weighted average by the average factory area of the preceding year, the Property Manager shall</p>

	<p>inform the Trustee and REIT Manager within 15 (fifteen) days from the date of such incident, and the Parties agree to proceed as follows;</p> <ol style="list-style-type: none"> (1) The Property Manager shall propose to the Trustee and REIT Manager to implement the Property Manager’s Performance Review Criteria at the time for reviewing the performance of the Property Manager; or (2) The Property Manager shall propose to the Trustee and REIT Manager to amend the Performance Review Criteria by entering into a mutual agreement for the amendment of the Property Manager’s Performance Review Criteria as appropriate. <p>3. The REIT Manager shall review the Property Manager’s performance for the Performance Review Period within 60 (sixty) days from the end of each Performance Review Period with the following details.</p> <ol style="list-style-type: none"> (1) The first Performance Review Period shall commence on the date the Trust invested in the Property, and for each of the following Performance Review Period, the REIT Manager shall review the Property Manager’s performance every 3 (three) years within 60 (sixty) days from the end of such period. (2) If the average operating income of a Performance Review Period meets the Performance Review Criteria, the following Performance Review Period shall commence on the date following the end of such period. (3) In the events that the average operating income of a Performance Review Period is less than the Performance Review Criteria, the REIT Manager shall conduct another review on the Property Manager’s performance in the following year based on the average operating income from the Performance Review Period which is less than the Performance Review Criteria plus a period of 1 (one) year after the end of such period (the “Performance Rectifying Period”). <p>4. If the average operating income of any Performance Rectifying Period is less than the Performance Review Criteria, the REIT Manager and/or the Trustee may terminate this agreement by notifying the Property Manager in writing not less than 3 (three) months in advance. For the avoidance of doubt, if the REIT Manager could not appoint any other person to work as a Property Manager in lieu of the current Property Manager, the Property Manager shall be entitled to the rights and duties hereunder until the appointment of the replacing Property Manager but shall not be more than 180 (one hundred eighty) days of the REIT Manager’s termination date of this Agreement.</p> <p>5. The REIT Manager may request the Property Manager to prepare document regarding the operating income data of the first year of performance, or the estimated operating income data as per the annual operating plan approved by the Trust in each year, or the average operating income data during the Performance Review Period as defined in Clause 1. The Property Manager shall prepare such documents and data for the REIT Manager within 30 (thirty) days from the receipt date of the notification in writing from the REIT Manager.</p>
<p>Covenants of the Property Manager’s</p>	<ol style="list-style-type: none"> 1. Except for the matters relating to or in connection with the performance of the Property Manager’s duty as specified herein or any provisions hereof, the Property Manager shall not act, including to sign any documents, provide any statement to officer of the Stock Exchange of Thailand or officer of the Office of the Securities and Exchange Commission and/or officer of any other government agencies on

<p>Undertaking or Omission</p>	<p>behalf of the Trust, and shall not create any obligation or encumbrance on behalf of the Trust or REIT Manager without the prior written consent of the Trustee or REIT Manager.</p> <ol style="list-style-type: none"> 2. The Property Manager shall inform the REIT Manager in writing in case of any revision of the key personnel in managing and administering the property, and shall promptly procure the replacement of such key personnel with knowledge and experience in managing the property and the Property Manager deems qualified for the performance in lieu of the former personnel without any effect on the performance of the Property Manager’s duty as required herein for the consistency of the management of the property invested by the Trust. 3. The Property Manager agrees to undertake any action under the scope of duty and within the general acceptable profession standards of the Property Manager (if any) as the Property Manager deems necessary and appropriate for the protection of the Trust against substantial violation of its duties or breaches of the conditions stipulated in the trust deed, Disclosure Report, prospectus, or the Lease Agreement and the Service Agreement, and the Property Manager shall notify the Trust immediately upon the occurrence of any event or causes which should be noted that any action or omission by the Trust may be deemed as violation of its duties or the breach of such conditions for the Trust’s information and further amendment. 4. The agreement, regulation, and procedure of performance shall be as subsequently agreed upon by the Parties, whereby the Parties agree that such agreement, regulation, and procedure shall be deemed as an integral part of this Agreement. 5. The Property Manager shall perform its duty with integrity, honesty, and care by adhering to the profession standards of the Property Manager and the benefit of the Trust.
<p>Conflict of Interest</p>	<ol style="list-style-type: none"> 1. The Property Manager shall promptly inform the Trustee and the REIT Manager in writing in case of any probable conflict of interest against the Trust relating to the performance of the Property Manager under the terms and conditions specified herein. If the Trustee considers that it may cause a conflict of interest and damage the Trust, the Trustee and/or the REIT Manager, the Trustee shall promptly notify the Property Manager in writing, and the Parties agree to mutually solve the issue in good faith and with fairness to consider the incidents case by case. 2. In the events that the Property Manager is currently managing and administering the property in the category of factory for other person, and it has informed such arrangement to the Trust in writing, the Property Manager agrees to the Trust that in every case of anyone interested in the leasing of the factory, it shall offer the customers all of the properties for their consideration regardless of whose parties the properties belong to, including the rent setting at the comparable rate in size, location, form, and age of the similar range for the sake of transparency and for their sufficient information in consideration of the customers.
<p>Termination</p>	<p>This Agreement may be terminated by either Party if the following incidents occur, in any case such Party shall notify the other Party in writing not less than 30 (thirty) days in advance.</p> <ol style="list-style-type: none"> 1. The Trustee is entitled to terminate this Agreement in any of the following cases: <ol style="list-style-type: none"> (1) The Property Manager does not abide by the provisions set forth in the undertaking Agreement to be signed between the Property Manager and Trustee on behalf of the Trust. (2) The Property Manager acts or omits from acting which is a lack of reliability to perform the duties in this Agreement.

2. The REIT Manager is entitled to terminate this Agreement in any of the following cases:
 - (1) The Property Manager is ordered by a court for absolute receivership or bankruptcy or under the liquidation process.
 - (2) The court orders the Property Manager into the rehabilitation process as per a petition to the court or relevant government agencies which will affect the Property Manager's ability to repay the debt or to perform the duties hereof.
 - (3) The Property Manager changes the position of manager in the material part which will cause significant negative impact to its performance as a Property Manager hereof without written consent from the Trustee.
 - (4) The cause as specified in the matters of Review of the Property Manager's Performance.
 - (5) The Property Manager does not perform the duties concerning financial matters of the Trust as prescribed hereunder intentionally or dishonestly.
 - (6) If the REIT Manager finds out that the Property Manager acts or omits from acting which is a lack of reliability to perform the duties in this Agreement.
3. The REIT Manager is entitled to terminate this Agreement in the following case:
 - (1) The REIT Manager does not manage and administer the Trust as prescribed in the trust deed, Disclosure Report, or prospectus, which leads to substantial severe damage to the Trust and may cause damage to the Property Manager.
4. Either Party is entitled to terminate this Agreement in any of the following cases:
 - (1) The Trust is terminated by the Trust as specified in the "Termination of the Trust" in the trust deed or by the order of the Securities and Exchange Commission.
 - (2) The property invested by the Trust is entirely damaged or substantially damaged and the Trust no longer wishes to make any benefit from such property which causes the Property Manager to no longer be able to perform any duties specified in this Agreement.
 - (3) Upon the amendment of related laws which deterring any of the Parties from materially performing its duties specified in this Agreement.
 - (4) In the case where any Party breaches or fails to performance its duties as specified herein or does not complete such obligations or breaches of any warranties hereof by which creates significant negative impact to the Trust or the property invested by the Trust or to the other Party and such Party does not rectify such breaches within 90 (ninety) days from the date of being notified in writing by the non-breaching Party.

Upon the termination of the Trust's Investment Agreement in its entirety by the fault of any Party, the breaching Party agrees to indemnify the Property Manager from such termination. For the avoidance of doubt, if the REIT Manager is no longer a REIT Manager by whatever case, such case shall not be deemed as an Event of Default to termination this Agreement, and the Property Manager shall be entitled to the rights and duties hereunder and the Trustee is entitled to appoint other person to act as a REIT Manager in lieu of the former REIT Manager. During the time that the new REIT Manager is not yet appointed, the rights and duties of the REIT Manager shall be those of the Trustee until the new REIT Manager has been appointed.

Attachment 6: Summary of Valuation by Independent Appraisers

Owing to the asset appraisal, IFA has considered the appraisal report of two Independent Appraisers who had license from the SEC, comprising of Asian Engineering Valuation Co., Ltd. (“AEV”) (As of 10 May 2024) and Siam City Appraisal Co., Ltd. (“SCA”) (As of 10 May 2024) which the asset appraisal is for the expected investment date on 1 January 2025.

The appraisal report by the independent appraisers has the objective to find the market value for public purpose by 2 approaches 1) Cost Approach 2) Income Approach

Their appraisal uses the income approach by discounted cash flow to evaluate the assets. Such an approach is appropriate for the assets that generate cashflow from itself. The main assumptions such as current occupancy rate, rental rate and property management fee are appropriate as the Independent Appraisers refer to the related agreements such as the current rental agreement, the Undertaking Agreement with the Asset’s Owner Companies, including the property management agreement.

Determining the fair value of the Additional Investment in Assets No.5 by the Independent Appraisers using the income approach, the fair value of the Assets as of 1 January 2025, 30-year lease period with right to renew for another 30 years, is in a range of 1,064.75 – 1,136.20 MB.

No.	Location	Unit	Appraisal Value	
			Asian engineering valuation Co., Ltd. (“AEV”)	Siam City Appraisal Co., Ltd. (“SCA”)
1	WHALP1	A3	349,600,000.00	323,607,000.00
2	WHALP3	B6	93,600,000.00	86,094,000.00
3	WHALP3	B8	93,600,000.00	87,336,000.00
4	WHA ESIE 1	H01-A	67,600,000.00	62,708,000.00
5	WHA ESIE 1	H01-B	57,300,000.00	53,211,000.00
6	WHA ESIE 1	H01-C	57,300,000.00	53,211,000.00
7	WHA ESIE 1	B18-4	90,400,000.00	86,037,000.00
8	WHA ESIE 1	B18-5	90,400,000.00	86,037,000.00
9	WHA ESIE 1	FZ11(Exp)	84,800,000.00	82,041,000.00
10	WHA RY36	J11-2	151,600,000.00	144,463,000.00
	Total		1,136,200,000.00	1,064,745,000.00

Determining the fair value of Additional Investment in Assets No.5 using the income approach will consider the structure of cash flows generated by such assets in the future. The assumptions used by the appraisers to evaluate the fair value are as follows:

Assumption	AEV	SCA
Appraisal Method	Income Approach for 30 years and renewal of lease agreement for another 30 years (value as of 1 January 2025)	
Asset Type	<ul style="list-style-type: none"> - 4 units of detached factory building and office building - 4 units of attached factory building and office building and - 2 units of warehouse and office building 	
Appraisal Date	Inspection date on 23 March 2024 Appraisal date on 1 January 2025	Inspection date on 23 March 2024 Appraisal date on 1 January 2025
Rental and Service Fee	Calculating rental fee based on the existing lease agreement after the lease expired date will adjust rental fee as follows: <ul style="list-style-type: none"> - Detached factory building: apply THB 200/sq.m./month to the rental fee in 2024. - Detached factory building (Free Zone): apply THB 205/sq.m./month to the rental fee in 2024 - Attached factory building: apply THB 190/sq.m./month to the rental fee - Warehouse building: apply THB 155/sq.m./month to the rental fee - Detached factory building (WHA RY36): apply THB 200/sq.m./month to the rental fee in 2024 Rental rate growth of 2.75% annually, starting from 2026. (Forecast of 8-9%, every 3 years)	Calculating rental fee based on the existing lease agreement after the lease expired date will adjust rental fee as follows: <ul style="list-style-type: none"> - Detached factory building (General Zone): apply THB 200/sq.m./month to the rental fee in 2024 - Detached factory building (Free Zone) in WHA ESIE1 Project apply THB 205/sq.m./month to the rental fee in 2024 - Attached factory building: apply THB 185/sq.m./month to the rental fee in 2024 - Warehouse building in WHA LP3 Project: apply THB 150/sq.m./month to the rental fee Rental rate growth of 8% every 3 years, starting from 2027.
Occupancy rate	Calculating rental fee based on the existing lease agreement after the lease expired date will adjust rental fee as follows: <p><u>Year 1 – 2 (2024 – 2025)</u></p> <ul style="list-style-type: none"> - Detached factory building: 90% - Attached factory building: 85%. - Warehouse building: 95% <p><u>Year 3 (2026) onwards</u></p> <ul style="list-style-type: none"> - Detached factory building: 95% - Attached factory building: 95%. - Warehouse building: 95% 	Calculating rental fee based on the existing lease agreement after the lease expired date will adjust rental fee as follows: <p>Year 2025</p> <ul style="list-style-type: none"> - Occupancy rate: 90.00% <p>Year 2026 - 2084</p> <ul style="list-style-type: none"> - Occupancy rate: 92.50%
Undertaking income for the first 3 years of rental income	<ul style="list-style-type: none"> - Detached factory building: apply THB 200/sq.m./month. - Attached factory building: apply THB 173/sq.m./month. - Warehouse building: apply THB 137/sq.m./month. 	<ul style="list-style-type: none"> - Detached factory building: apply THB 200/sq.m./month. - Attached factory building: apply THB 173/sq.m./month. - Warehouse building: apply THB 137/sq.m./month.

Assumption	AEV	SCA
	- Detached factory building (WHA RY36): apply THB 200/sq.m./month	Detached factory building (WHA RY36): apply THB 200/sq.m./month
Property Management Fee	- Year 1-5 (2025 - 2029): 1.75% of rental income - Year 6 onwards (2030 onwards): 5.00% of rental income	- Year 1-5 (2025 - 2029): 1.75% of rental income - Year 6 onwards (2030 onwards): 5.00% of rental income
Marketing Expense	1.10% of rental income	1.50% of rental and service income
Security Expense, Insurance Premium, Property Tax and Repair and Maintenance	3.00% of rental income and increase by 2% annually	- Security Expense, insurance premium and property taxes of 1.50% of rental income and increase 3.00% per annum - Building maintenance expenses: 1.50% of rental income
Common area fee	For attached factory and warehouse buildings: - WHA LP 1 (General Zone): THB 650/rai/month - WHA LP 3 (General Zone): THB 1,300/rai/month - WHA ESIE1 (General Zone) THB 1,300/rai/month and increase by 5.00% every 3 years	For attached factory and warehouse buildings: - WHA LP 1 (General Zone): THB 650/rai/month - WHA LP 3 (General Zone): THB 1,300/rai/month - WHA ESIE1 (General Zone) THB 1,300/rai/month and increase by 5.00% every 3 years
Reserve for Replacement (CAPEX)	Year 6 onwards (2030): 1.50% of rental income	1.50% of rental income
Rental for 30-year Renewal (including registration fees and duties of 1.10%)	WHA ESIE1 - H01A of THB 4,198,683 - H01B of THB 3,559,731 - H01C of THB 3,559,731 - B.18-4 of THB 5,384,586 - B.18-5 of THB 5,384,586 - FZ 11 Exp of THB 5,120,715 WHA RY36 - J11-2 of THB 9,054,516 WHA LP1 - A3 of THB 21,740,544 WHA LP3 - D01 B6 of THB 5,372,454 - D01 B8 of THB 5,372,454	WHA ESIE1 - H01A of THB 4,198,683 - H01B of THB 3,559,731 - H01C of THB 3,559,731 - B.18-4 of THB 5,384,586 - B.18-5 of THB 5,384,586 - FZ 11 Exp of THB 5,120,715 WHA RY36 - J11-2 of THB 9,054,516 WHA LP1 - A3 of THB 21,740,544 WHA LP3 - D01 B6 of THB 5,372,454 - D01 B8 of THB 5,372,454
Discount Rate	9.50%	9.50%

IFA opines that both appraisers use the Income Approach, which is an appropriate method based on the income assumptions from the current lease agreements.