

No. WHAIRM 021/2024

5 June 2024

Subject: Invitation to the Trust Unitholders' Meeting No. 1/2024 of WHA Industrial Leasehold Real Estate Investment Trust via Electronic Media (E-Meeting)

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

- Attachments:**
1. Information on WHAIR's Additional Investment Assets No. 5
 2. Summary of Appraisal Reports of the Independent Appraisers
 3. Information Memorandum on the WHAIR's Acquisition of Assets and Related Transactions between WHAIR and Related Parties of the REIT Manager
 4. Information Memorandum on the WHAIR's Acquisition of Assets and Related Transactions between WHAIR and Related Parties of the Trustee
 5. Capital Increase Report Form
 6. Highlights of the Additional Investment Assets and Benefit from the Investment in the Additional Investment Assets
 7. Projected Income and Distribution Statements for the year from 1 January 2025 to 31 December 2025
 8. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions
 9. Opinions of the Trustee
 10. Guidelines for Attending the Meeting via Electronic Media (E-Meeting), and the Appointment of Proxy
 11. Acceptance Form for Attending the Meeting via Electronic Media (E-Meeting)
 12. Proxy Form
 13. Profiles of Independent Directors of WHA Industrial REIT Management Company Limited to Serve as the Proxy of Trust Unitholders
 14. List of Trust Unitholders

WHA Industrial Leasehold Real Estate Investment Trust (the "REIT" or "WHAIR") currently has 949,616,116 listed Trust Units with a par value of Baht 8.8572 per unit, totaling Baht 8,410,939,862.64. WHAIR has an investment in the leasehold right in the Initial Investment Asset, the Additional Investment Assets No. 1, No. 2, No. 3, and No. 4, totaling 160 units in 8 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1, (2) Eastern Seaboard Industrial Estate (Rayong), (3) WHA Chonburi Industrial Estate 1, (4) WHA Saraburi Industrial Land, (5) Hi-Tech Kabin Industrial Estate, (6) WHA Logistics Park 1, (7) WHA Logistics Park 2, and (8) WHA Logistics Park 4.

To comply with WHAIR's establishment objectives in raising funds to invest in additional leasehold rights of immovable properties, and procure benefits from such immovable properties, and in order to generate income and return for WHAIR and the Trust Unitholders of WHAIR, WHA Industrial REIT Management Company Limited (the "Company"), as the REIT Manager, deemed it appropriate for WHAIR to proceed with the fourth capital increase and the application for loans for the investment in additional assets in order to increase the source of revenue and the returns to the Trust Unitholders.

In this regard, the Company deemed it appropriate to hold the Trust Unitholders' Meeting No. 1/2024 of WHAIR via electronic media (E-Meeting) on 20 June 2024, the meeting will be conducted through electronic media and will commence at 14.00-16.00 hrs. in accordance with the criteria prescribed under the laws and notifications relevant to meetings via electronic media, to consider matters pursuant to these 7 agendas as follows:

Agenda 1, Agenda 2, Agenda 4 (please see the conditions in Agendas 3 and 4), and Agenda 5 to be proposed for approval in this Trust Unitholders' Meeting No. 1/2024 of WHAIR are related to and conditional upon one another. If any of Agenda 1, Agenda 2, Agenda 4 (please see the conditions in Agendas 3 and 4) and Agenda 5 have not been approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR, the other Agendas which have been previously approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR shall be deemed to be revoked and will not be proposed to the Trust Unitholders' Meeting No. 1/2024 of WHAIR for consideration.

Agenda 1: To consider and approve the investment in the Additional Investment Assets No. 5 of WHAIR

The Company deemed it appropriate to propose that the Trust Unitholders consider and approve WHAIR making an additional investment in immovable properties No. 5 by leasing lands with factory buildings, warehouse buildings, offices, and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease 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, with details set forth below:

- (1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (for 6 units in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1) and 2 units in WHA Logistics Park 3 Project (WHA LP 3));
- (2) WHA Industrial Building Co., Ltd. (for 1 unit in WHA Logistics Park 1 Project (WHA LP 1)); and
- (3) WHA Rayong 36 Co., Ltd. (for 1 unit in WHA Rayong 36 Industrial Estate Project (WHA Rayong 36)).

(collectively, the **"Asset Owners' Companies"**).

Details of Additional Investment Assets Leasehold right of lands and factory buildings, and leasehold right of lands and warehouse buildings as follows:

1. Leasehold right of lands and factory buildings as follows:
 - 1.1. Detached building factory with a land area of approximately 16 rai, 1 ngan, 66.52 square wah, and a building area of approximately 13,416 square meters; and
 - 1.2. Attached building factory with a land area of approximately 11 rai, 0 ngan, 79.75 square wah and a building area of approximately 18,668 square meters,

Leasehold right of lands and factory buildings has a total land area of approximately 27 rai, 2 ngan, 46.27 square wah, and a total factory building area of approximately 32,084 square meters.

2. Leasehold right of lands and warehouse buildings with a land area of approximately 4 rai, 3 ngan, 92.00 square wah and a building area of approximately 8,088 square meters.
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.

Remarks:

1. WHAIR will request the Asset Owners' Companies, WHA Corporation Public Company Limited, and WHA Industrial Development Public Company Limited 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 at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouse Buildings
Baht 173 per square meter	Baht 200 per square meter	Baht 137 per square meter

The payment for rental short of the minimum rental rate shall only apply to the agreements entered into after WHAIR's investment, while other conditions shall be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owner's Companies, WHA Corporation Public Company Limited, and WHA Industrial Development Public Company Limited.

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

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

Approximate total land area only for the portion to be invested in by WHAIR 32 rai, 2 ngan, 38.27 square wah

Approximate total leasable building area of the portion to be invested in by WHAIR 40,172 square meters

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

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

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
Nature of Acquisition of WHAIR's Asset (Overview)	Leasehold right 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
	Buildings	4 units with a building area of approximately 13,416 square meters	Buildings	4 units with a building area of approximately 18,668 square meters	Buildings	2 units with a building area of approximately 8,088 square meters
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 1	3 units with a total area of approximately 8,416 square meters	WHA Eastern Seaboard Industrial Estate 1	3 units with a total area of approximately 6,408 square meters	WHA Logistics Park 3	2 units with a total area of approximately 8,088 square meters
		Fully occupied by lessees		Fully occupied by lessees		
	WHA Rayong 36 Industrial Estate	1 unit with a total area of approximately 5,000 square meters	WHA Logistics Park 1	1 unit with a total area of approximately 12,260 square meters		Fully occupied by lessees
		Fully occupied by lessees		Fully occupied by lessees		
Average building age ^{/2}	Approximately 6.49 years		Approximately 10.71 years		Approximately 11.61 years	

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

^{/2} Average building age as of the prospective investment date by WHAIR as of 1 January 2025

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

Before investing in the Additional Investment Assets, the Company has appointed 2 independent appraisers, namely, Asian Engineering Valuation Co., Ltd. and Siam City Appraisal Co., Ltd., who have appraised the value of the Additional Investment Assets as follows:

Assets	Appraised Value (Baht)	
	Asian Engineering Valuation Co., Ltd. ^{/1}	Siam City Appraisal Co., Ltd. ^{/2}
Approximate total Additional Investment Assets value under WHAIR's leasehold condition	1,136,200,000	1,064,745,000
Approximate WHAIR's investment value not exceeding	1,118,000,000	
Higher than the lowest appraised value (percentage)	5.00	

^{/1} The appraised value of immovable properties made by Asian Engineering Valuation Co., Ltd. as per the Appraisal Report dated 10 May 2024 (as of the prospective investment date in the Additional Investment Assets by WHAIR on 1 January 2025)

^{/2} The appraised value of immovable properties made by Siam City Appraisal Co., Ltd. as per the Appraisal Report dated 10 May 2024 (as of the prospective investment date in the Additional Investment Assets by WHAIR on 1 January 2025)

Remark: The details of the Appraisal Report for the Additional Investment Assets to be invested by WHAIR are as appeared in Attachment 2.

WHAIR will invest in the Additional Investment Assets No. 5 at a value of not exceeding Baht 1,118,000,000 in total (to be paid on the date of WHAIR's investment in the Additional Investment Assets), consisting 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 Baht 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).

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) security deposits for the lease and services which WHAIR receives from the tenants. The capital structure to be utilized in the investment of the Additional Investment Assets by WHAIR shall be considered based on the suitability of WHAIR's debt to equity ratio, and the current condition of the capital and bond markets.

In addition, the Company wishes to appoint WHA Industrial Development Public Company Limited ("WHAID"), being one of the major Trust Unitholders of WHAIR and the Property Manager for the WHAIR's current investment assets, as the Property Manager of the Additional Investment Assets,

thanks to WHAID's experience and expertise in managing the Additional Investment Assets. WHAID would be able to administer and provide services to the existing lessees, as well as continuously and efficiently managing assets for WHAIR. The appointment conditions shall be as specified under the Property Manager Appointment Agreement which is to be entered into by and between WHAIR and WHAID.

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

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

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

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

- 1) Determine the form of investment by WHAIR, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time, and appoint WHAID as the Property Manager for Additional Investment Assets;
- 2) Negotiate, prepare, execute, deliver and/or amend agreements or obligations showing the right to invest in immovable properties, asset lease agreements, assets sale and purchase agreements, undertaking agreements, mortgage agreements (whereby WHAIR is a mortgagee from the Asset Owner's Companies) and agreements and any related document by the time that WHAIR has obtained approval from its Trust Unitholders to invest in Additional Investment Assets, including to contact the Office of the Securities and Exchange Commission ("**Office of the SEC**"), the Stock Exchange of Thailand, governmental agencies, or governmental organizations, or any other person for the aforementioned actions, etc.;

- 3) Negotiate, prepare, execute, deliver, and/or amend agreements or obligations regarding the appointment of a Property Manager to be in accordance with the additional investment by WHAIR;
- 4) Exercise discretion in determining whether or not to invest in some projects or some parts of or in the whole Additional Investment Assets, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result of the negotiation with the Asset Owner's Companies and/or holders of superior rights in assets in which WHAIR will invest or the outcome of the legal due diligence demonstrates that the investment of WHAIR in such assets will not benefit WHAIR and/or the Trust Unitholders in general, or may create excessive liabilities on WHAIR. In this regard, the benefits of WHAIR and the Trust Unitholders shall be of great importance. In addition, the Company and/or the Trustee shall have discretion to determine whether or not WHAIR should invest in some projects or some parts or in the whole Additional Investment Assets as appropriate by taking into consideration various investment factors e.g. the appraisal value of assets in each location, the estimation of Distribution and Capital Reduction Per Unit expected to be received by the Trust Unitholders after the investment in the Additional Investment Assets, or the amount of capital increase funds received from the issuance and offering for sale of additional Trust Units and loans, etc.; and
- 5) Perform any other act necessary for or in relation to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

Based on the WHAIR's objectives to invest in the main assets in the type of immovable properties or leasehold in immovable properties (including sub-leasehold in immovable properties) and other assets which are component or accessory of the aforementioned immovable properties, the types of assets in which WHAIR will invest are warehouses, distribution centers or ready-built factory buildings and rooftop areas or any part of the aforementioned buildings located in (a) industrial estates, industrial lands or industrial parks established, invested in and/or developed by WHAID or its subsidiaries (collectively called "**WHAID Group**") (such areas are collectively called the "**Industrial Areas**") or (b) areas developed by WHAID Group located next to the Industrial Areas or in case not located adjacent to the Industrial Areas i.e. adjacent or surrounded the Industrial Areas to be prepared for support business or expanded business, warehouse buildings, distribution centers, or ready-build factory buildings in the Industrial Areas of WHAID Group or (c) the areas other than (a) and (b) which WHAID Group has sole ownership or possession right or joint ownership or possession rights between WHAID and its subsidiaries before 13 October 2015 and continue to hold the ownership or possession. The Company has considered and opined that the Additional Investment Assets are compliant with the WHAIR's investment objectives.

For the income, the Company expects that the investment in Additional Investment Assets No.5 will be the investment in potential income generating assets that will increase benefits to WHAIR, whereby it is likely to increase the stability of the rental income and the service fee including the operating results of WHAIR.

For the diversification of benefit procurement risks, the Company is of the opinion that the investment in Additional Investment Assets will increase diversity among the lessees and location

of the assets which are source of income and will therefore minimize the reliance on income from the existing lessees.

For the determination of the price to be invested by WHAIR to be not exceeding Baht 1,118,000,000 (to be paid on the WHAIR's investment date) (exclusive of value added tax, registration fee, stamp duty and specific business tax and other relevant fees and expenses which shall be borne by WHAIR), it is approximately 5 percent higher than the lowest price from the Appraisal Report prepared by the appraisers, together with the Projected Income and Distribution Statements for the year from 1 January 2025 to 31 December 2025 (Attachment 7) which demonstrated the projected cash distribution and capital reduction per unit expected to be received by the Trust Unitholders after WHAIR invests in the Additional Investment Assets that is approximately Baht 0.55 per unit. This is not less than the projected cash distribution and capital reduction per unit expected to be received by the Trust Unitholders in case WHAIR does not invest in the Additional Investment Assets, which is approximately Baht 0.55 per unit. The Company is of the opinion that the price is fair and reasonable.

For the appointment of Property Manager for the Additional Investment Assets, the Company deemed it appropriate to appoint WHAID to be the Property Manager for the Additional Investment Assets at this time due to its experience and expertise in managing and administering properties in industrial estates and the WHA Logistics Park Project, which will enable WHAID to supervise and provide services to the existing lessees as well as to manage and administer properties of WHAIR continually and efficiently. In this regard, since WHAID is the Property Manager for its own assets and the assets of Hemaraj Industrial Property and Leasehold Fund (HPF) which are the same types of properties in which WHAIR will make an additional investment, the Company will prescribe the measure for preventing conflict of interest in property management of WHAIR in the same manner with the existing method stipulated in the undertaking agreement for establishment of WHAIR.

For the remuneration of the Property Manager, the Company considered the rationale of the remuneration rate that WHAID will impose on WHAIR by comparing the Property Management Fee rate to be imposed on WHAIR by WHAID with the Property Management Fee rates of other property funds and real estate investment trusts having the similar scope of services with WHAIR. The Company can conclude that the said remuneration is at the same rate which WHAID collected from WHAIR for the current investment assets, and the said rate is fair and reasonable.

In addition, for the transaction that WHAIR will request the Asset Owner's Companies, WHA Corporation Public Company Limited, and WHA Industrial Development Public Company Limited to pay rental to WHAIR for the unoccupied leased properties and to pay rental short of the minimum rental rate for the period of 3 years from the WHAIR's investment date or until there is a lessee during such period, it is a reasonable rate and is beneficial to the Trust Unitholders.

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

Voting requirements

The aforementioned transactions of WHAIR are considered connected transactions with the REIT Manager or with connected persons of the REIT Manager with a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of WHAIR. Therefore, the entering into such transactions by WHAIR must be approved in the Trust Unitholders' Meeting with

the affirmative vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

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

The Trust Unitholders who have an interest in this matter and may not vote in this Agenda (as of the Record Date on 27 May 2024) are specified under the List of Trust Unitholders which appears in Attachment 14.

As WHAID is the major shareholder of the Company and the Asset Owner's Companies, the additional investment in the assets of the Asset Owner's Companies is considered as a connected transaction with the Company. The Company also attached the Information Memorandum on the WHAIR's Acquisition of Assets and Connected Transactions between WHAIR and the Asset Owner's Companies who are connected persons of the Company, the details of which are as appears in Attachment 3 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions, the details of which are as appeared in Attachment 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 1 is related to Agenda 2, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5.

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

WHAIR currently has 949,616,116 listed Trust Units with a par value per unit of Baht 8.8572 each, totaling Baht 8,410,939,862.64, and the Company has resolved to approve the fourth capital increase by the issuance and offering for sale of additional Trust Units at the amount of not exceeding 120,000,000 Trust Units in order to utilize the funds from the said capital increase for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 1 above. In this regard, if there is any fund remaining from the investment in the Additional Investment Assets, WHAIR will use the same as its working capital accordingly.

The offering method of Trust Units at this time will be through the underwriter and/or the subscription agents, and the price of the Trust Units to be offered for sale at this time will be determined with reference to the appraised value of the Additional Investment Assets as assessed by an independent appraiser approved by the Office of 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 (Bookbuilding).

When combined the additional Trust Units from the fourth capital increase of WHAIR by the issuance and offering for sale of additional Trust Units at the amount not exceeding 120,000,000 Trust Units, with WHAIR's existing 949,616,116 Trust Units, WHAIR will have a total of up to 1,069,616,116 Trust Units. In this regard, the details as appeared in the Registration Statement for the Offering of Trust Units and/or the Prospectus of Trust Units in this fourth capital increase of WHAIR shall be deemed as the amount of additional capital and Trust Units for this issuance and offering for sale of additional Trust Units.

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

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

Therefore, the Company proposed to the Trust Unitholders to approve the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units in the amount of not exceeding 120,000,000 Trust Units by the price determination method of additional Trust Units to be issued and offered for sale at this time as abovementioned and to authorize the Company and/or the Trustee to act in the following matters:

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

The details of the Capital Increase Report Form are as appeared in Attachment 5 for consideration.

Opinions of the Company

The Trust Unitholders should consider and approve the capital increase of WHAIR as proposed in all respects in order to utilize the capital increase proceeds for the investment in the Additional Investment Assets and relevant expenses to create an opportunity to generate additional returns on investment at an appropriate rate and is beneficial in the long-term to the Trust Unitholders of WHAIR and to increase the diversity of lessees, which are the source of income.

Voting requirements

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

Conditions for entering into the transaction

The Voting in this Agenda 2 is related to Agenda 1, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5.

Agenda 3, Agenda 4.1, and Agenda 4.2 to be proposed for approval in this Trust Unitholders' Meeting No. 1/2024 of WHAIR are related and conditional upon each other.

If Agenda 3 is approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR, the Company shall propose for consideration Agenda 4.1 to the Trust Unitholders' Meeting No. 1/2024 of WHAIR without further proposal of Agenda 4.2 for consideration in the Trust Unitholders' Meeting No. 1/2024 of WHAIR.

However, if Agenda 3 is not approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR, the Company shall not propose Agenda 4.1 to the Trust Unitholders' Meeting No. 1/2024 of WHAIR for consideration, but Agenda 4.2 shall be proposed instead to the Trust Unitholders' Meeting No. 1/2024 of WHAIR for consideration.

Agenda 3: To consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties

The Company will offer not exceeding 20 percent of all Trust Units to be issued and offered for sale in this capital increase specifically to WHAID and/or WHAID's Related Parties. 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 newly issued Trust Units on the Stock Exchange of Thailand are to be proposed to the Trust Unitholders for consideration in **Agenda 4** below.

Therefore, the Company proposed to the Trust Unitholders to consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties.

Opinions of the Company

The Trust Unitholders should consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties as the offering of Trust Units for this part would ensure confidence in investment to other Trust Unitholders and maintain the trust unitholding ratio of WHAID and/or WHAID's Related Parties in accordance with the conditions that may be stipulated in the loan agreement with the bank and/or the Undertaking Agreement.

Voting requirements

The offering of Trust Units specifically to WHAID and/or WHAID's Related Parties is considered a connected transaction between WHAIR and connected persons of the Company with a transaction size upon combining with the investment in the Additional Investment Assets equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of WHAIR. Therefore, the entering into such transaction by WHAIR must be approved in the Trust Unitholders' Meeting with the affirmative vote of no less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote; and it is considered as a private placement of Trust Units to particular Trust Unitholders, which shall not be objected by the Trust Unitholders for more than 10 percent of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote for the objection against the capital increase pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 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 a special interest in this transaction shall not have the right to vote.

The Trust Unitholders who have an interest in this matter and may not vote in this Agenda (as of the Record Date on 27 May 2024) are specified under the List of Trust Unitholders which appears in Attachment 14.

The Company also attached the Information Memorandum on the WHAIR's Acquisition of Assets and Connected Transactions between WHAIR and Connected Persons of the REIT Manager, the details of which are as appeared in Attachment 3, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions, the details of which are as appeared in Attachment 8, for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 3 is related to Agenda 1, Agenda 2, Agenda 4, and Agenda 5. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, Agenda 4, and Agenda 5.

In any case, if the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties is objected to by a total Trust Unitholders of more than 10 percent of all Trust Units of the Trust Unitholders attending the Meeting and having the right to object to the capital increase in this Agenda, the approval in Agenda 1, Agenda 2 and Agenda 5 shall not be affected thereby in any respects.

Agenda 4: To consider and approve 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 Trust Units on the Stock Exchange of Thailand

In order to comply with the capital increase of WHAIR and the offering method of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties as specified in Agenda 2 and Agenda 3, the offering for sale and allocation method for Trust Units will be proposed in 2 options for the Trust Unitholders' considerations as follows:

- If Agenda 3 is approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR, the Company shall propose for consideration Agenda 4.1 to the Trust Unitholders'

Meeting No. 1/2024 of WHAIR without further proposal of Agenda 4.2 for consideration in the Trust Unitholders' Meeting No. 1/2024 of WHAIR.

In case the Trust Unitholders' Meeting No. 1/2024 of WHAIR has considered and resolved not to approve Agenda 4.1, the Company shall deem that Agenda 3, which has been considered, is not approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR as well, and Agenda 4.2 shall be further proposed for consideration in the Trust Unitholders' Meeting No. 1/2024 of WHAIR.

- However, if Agenda 3 is not approved by the Trust Unitholders' Meeting No. 1/2024 of WHAIR, the Company shall not propose Agenda 4.1 to the Trust Unitholders' Meeting No. 1/2024 of WHAIR for consideration, but Agenda 4.2 shall be proposed instead to the Trust Unitholders' Meeting No. 1/2024 of WHAIR for consideration.

The details are as follows:

Agenda 4.1: **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 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**

Part 1: To allocate no less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to the Trust Unitholders whose allocation may impose upon WHAIR the 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.

Nationalities of non-Thai existing Trust Unitholders which the Company will consider not offering the Trust Units for sale in accordance with the aforementioned criteria are preliminarily listed as follows: American, Belgian, British, Canadian, Chinese, German, English, French, Indian, Israeli, Italian, Japanese, Malaysian, Russian, Singaporean, South African, Swedish, Swiss, and Taiwanese (based on the list of nationalities of the Trust Unitholders from the record date of Trust Unitholders on 5 April 2024). In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest fixing of names of the Trust Unitholders. The Company will announce the list of nationalities of the existing Trust Unitholders who are not being offered for sale of the Trust Units on the Stock Exchange of Thailand's website before the subscription date of the Trust Units.

After the allocation of Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the Company may allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 3 or none.

In the event the allocation according to the prescribed ratio results in any existing Trust Unitholders having the right to subscribe for a fraction of a Trust Unit that cannot be allocated as a full Trust Unit, such a fraction of a Trust Unit shall be rounded down to the nearest whole number.

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 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 the Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) the public offering, 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.

In the event that there are outstanding Trust Units after the offering for sale through a private placement and/or a public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe for the additional Trust Units in Part 1 and have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of Trust Units in Part 3 or none.

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

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

In this regard, the Company proposes to the Trust Unitholders to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in this capital increase and the listing of 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 and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the Record Date and/or Register Book closing date to determine the names of existing Trust Unitholders eligible to subscribe for the Trust Units to be offered for sale by means of the offering to the existing Trust Unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the additional Trust Units, including but not limited to, the number of Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional Trust Units to the existing Trust Unitholders of WHAIR, and the allocation method in case the existing Trust Unitholders subscribe for the Trust Units in excess of the amount they are entitled to, including offering for sale and allocation of the remaining Trust Units from the public offering to other investors, and to have its discretion to consider denying the offering for sale or

allocation of the additional Trust Units to any Trust Unitholders or any investors if such offering for sale or allocation results in WHAIR being subject to obligations and duties under the foreign laws or results in the action that against the relevant laws, rules, and relevant regulations;

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

Opinions of the Company

The Trust Unitholders should consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in this capital increase and the listing of Trust Units on the Stock Exchange of Thailand in compliance with Agenda 3, as well as authorizing the Company and/or the Trustee with the power to proceed as proposed above.

Voting requirements

The allocation of the Trust Units in Part 2 is considered as a transaction between WHAIR and connected persons of the Company with a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of WHAIR. Therefore, the entering into such transaction by WHAIR must be approved in the Trust Unitholders' Meeting with the affirmative votes of no less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote, and it is considered as a private placement of Trust Units to particular Trust Unitholders, which shall not be objected by the Trust Unitholders for more than 10 percent of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote for the objection against the capital increase pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission 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 a special interest in this transaction shall not have the right to vote.

The Trust Unitholders who have an interest in this matter and may not vote in this Agenda (as of the Record Date on 27 May 2024) are specified under the List of Trust Unitholders which appears in Attachment 14.

The Company also attached the Information Memorandum on the WHAIR's Acquisition of Assets and Connected Transactions between WHAIR and Connected Persons of the REIT Manager, the details of which are as appeared in Attachment 3 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions, the details of which are as appeared in Attachment 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 4.1 is related to Agenda 1, Agenda 2, Agenda 3, and Agenda 5. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, Agenda 3, and Agenda 5.

Agenda 4.2: 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 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 no less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to unitholders whose allocation may impose upon WHAIR the 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.

Nationalities of non-Thai existing Trust Unitholders which the Company will consider not offering the Trust Units for sale in accordance with the aforementioned criteria are preliminarily listed as follows: American, Belgian, British, Canadian, Chinese, German, English, French, Indian, Israeli, Italian, Japanese, Malaysian, Russian, Singaporean, South African, Swedish, Swiss, and Taiwanese (based on the list of nationalities of the Trust Unitholders from the record date of Trust Unitholders on 5 April 2024). In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest fixing of names of the Trust Unitholders. The Company will announce the list of nationalities of the existing Trust Unitholders who are not being offered for sale of the Trust Units on the Stock Exchange of Thailand's website before the subscription date of the Trust Units.

After the allocation of Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the Company shall allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 2 or none. In the event the allocation according to the prescribed ratio results in any existing Trust Unitholders having the right to subscribe for a fraction of a Trust Unit that cannot be allocated as a full Trust Unit, such a fraction of a Trust Unit shall be rounded down to the nearest whole number.

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

In the event that there are outstanding Trust Units after the offering for sale through a private placement and/or public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe for the additional Trust Units in Part 1 and have declared their intention to subscribe the Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of Trust Units in Part 2 or none.

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

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

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

- 1) Determine the Record Date and/or Register Book closing date to determine the names of existing Trust Unitholders eligible to subscribe for the Trust Units to be offered for sale by means of the offering to the existing Trust Unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the additional Trust Units, including but not limited to, the number of Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional Trust Units to the existing Trust Unitholders of WHAIR, and the allocation method in case the existing Trust Unitholders subscribe for the Trust Units in excess of the amount they are entitled to, including offering for sale and allocation of the remaining Trust Units from the public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional Trust Units to any Trust Unitholders or any investors if such offering for sale or allocation results in WHAIR being subject to obligations and duties under the foreign laws or results in the action that against the relevant laws, rules, and relevant regulations;
- 3) Determine the offering period of Trust Units to be issued and offered for sale and file an application with the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of WHAIR as listed securities on the SET;

- 4) Negotiate, enter into, prepare, amend and execute any agreements and documents related to the offering and allocation of Trust Units to be issued and offered for sale, including the appointment of the underwriter and the subscription agent to proceed with the aforementioned actions;
- 5) Prepare, execute, and file the applications for approvals or waivers and any other documents that are necessary and related to the offering and allocation of Trust Units to be issued and offered for sale, and the listing of additional Trust Units to be issued and offered for sale on the Stock Exchange of Thailand to the related governmental agencies, and take any actions as necessary and appropriate to ensure the completion of the said matters; and
- 6) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

The Trust Unitholders should consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of 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, as well as authorizing the Company and/or the Trustee to have the power to proceed as proposed above.

Voting requirements

The entering into the transaction by WHAIR requires the approval from the Trust Unitholders' Meeting with a vote of no less than one-half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

Conditions for entering into the transaction

The Voting in this Agenda 4.2 is related to Agenda 1, Agenda 2, and Agenda 5. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, and Agenda 5.

Agenda 5: **To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses**

Agenda 5.1: **To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses**

The Company deemed it appropriate to propose to the Trust Unitholders to authorize the Company and/or the Trustee to have the power to procure loans from any one or several domestic commercial banks or financial institutions in the amount of not exceeding Baht 610,000,000 and the provision of collateral for such loans in order to utilize such loans for the investment in the Additional Investment Assets and the relevant expenses thereof as detailed in **Agenda 1** above.

As of 31 March 2024, WHAIR has the total loan obligations in the amount of Baht 4,372,000,000 equivalent to 33.34 percent of the total asset value of WHAIR. When combining such loans with the additional loans as proposed in this **Agenda 5.1**, the loan ratio of WHAIR shall still be in accordance with the relevant regulations, which specify that WHAIR can leverage up to 35 percent of the total asset value or up to 60 percent of the total asset value in case WHAIR has the latest credit rating level in the investment grade, as determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan, and WHAIR is rated with a credit rating level in the investment grade of BBB+ on 30 August 2023.

The properties of WHAIR to be placed as the collateral for the loans are: (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured, (3) conditional assignment of lease and service agreements of lessees, (4) registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act, or (5) other additional loan collaterals as mutually agreed by the borrower and the lender in loan agreements.

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

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

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

Opinions of the Company

The Company deemed it appropriate to approve the loans as mentioned above, and the provision of relevant collaterals, including to authorize the Company and/or the Trustee to stipulate rules and other conditions for the loans and the provision of collateral, and to negotiate, prepare, execute, deliver and/or amend any documents related to the loans and the provision of collateral, and to conduct any relevant transactions to ensure success in the aforementioned loans and the provision of collateral.

Voting requirements

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

Conditions for entering into the transaction

The Voting in this Agenda 5.1 is related to Agenda 1, Agenda 2, and Agenda 4 (please see the conditions in Agenda 3 and Agenda 4). In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, and Agenda 4 (please see the conditions in Agenda 3 and Agenda 4).

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

In consequence of Agenda 5.1, the Company deemed it appropriate to propose to the Trust Unitholders to authorize WHAIR to procure loans from any one or several domestic commercial banks or financial institutions, which may include any other financial institutions or any other institutional lenders that can provide loans to WHAIR for the investment in immovable properties, such as life insurance companies and insurance companies, whereby such lenders may be connected persons of the Trustee.

Therefore, the Company proposes to the Trust Unitholders to consider and approve the loans and the provision of collateral to the lenders that may be connected persons of the Trustee of WHAIR and to authorize the Company and/or the Trustee to act in the following matters:

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

Opinions of the Company

The Company deemed it appropriate to approve the loans for the investment in the Additional Investment Assets and the provision of relevant collaterals to the lenders that may be connected persons of the Trustee of WHAIR, and to authorize the Company and/or the Trustee to stipulate rules and other conditions for the loans and the provision of collateral and to negotiate, prepare, execute, deliver and/or amend any documents related to the loans and the provision of collateral, and to conduct any relevant transactions to ensure success in the aforementioned loans and the provision of collateral.

Voting requirements

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

The Trust Unitholders who have an interest in this matter and may not vote in this Agenda (as of the Record Date on 27 May 2024) are specified under the List of Trust Unitholders which appears in Attachment 14.

The Company also attached the Information Memorandum on the WHAIR's Acquisition of Assets and Connected Transactions between WHAIR and Connected Persons of the Trustee, the details of which are as appeared in Attachment 4 and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions, the details of which are as appeared in Attachment 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 5.2 is related to Agenda 1, Agenda 2, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5.1. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to proceed with such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 1, Agenda 2, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5.1.

In any case, if the loans from financial institutions within the same group of companies as the Trustee in this Agenda are objected to by more than one-fourth of the total number of Trust Units issued and sold, the approval in Agenda 1, Agenda 2, Agenda 4 (please see the conditions in Agenda 3 and Agenda 4), and Agenda 5.1 shall not be affected thereby in any respects.

Agenda 6: To consider and approve the loans and/or issuance and offer for sale of debentures and the provision of collateral for such loans and/or issuance and offer for sale of debentures for purposes of refinancing, relevant expenses, and the working capital

The Company has a direction for WHAIR to apply for a loan from commercial banks and/or issue and offer for sale the debentures for purposes of refinancing the existing loans of WHAIR (whether in whole or in part) and relevant expenses and utilizing them as its working capital by considering from the appropriate of WHAIR's financial cost and the opportunity for an extension of the repayment period of the existing loans. Therefore, the Company deemed it appropriate to propose for WHAIR to apply for the loan from commercial banks and/or make issuance and offer for sale of debentures (in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities by Trusts (as amended)) for the purposes of refinancing under loan agreement or any debts (whether in whole or in part), including for payment of relevant expenses and expenses in relation to the issuance and offer for sale of debentures and utilizing them as working capital in the amount of not exceeding Baht 630,000,000, either with or without provision of collateral related to the loan and/or issuance and offer for sale of that debentures.

The loans and the provision of collateral relevant to WHAIR's loans or the debentures shall be subject to a mutual agreement between the borrower and lender as may be stipulated in the loan agreement or the terms and conditions of the debentures. The Company reserves the right to determine any terms or conditions of the loans or the terms and conditions of the debentures including to proceed with any transactions related to such loans or the issuance of debentures as appropriate, as well as the collateral for such loans and the issuance of debentures, i.e. (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured, (3) conditional assignment of lease and service agreements of lessees, (4) registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act, or (5) other additional loan collaterals as mutually agreed by the borrower and the lender in loan agreements.

WHAIR may procure loans from any one or several domestic commercial banks or financial institutions, which may include any other financial institutions or any other institutional lenders that can provide loans to WHAIR for the investment in immovable properties, such as life insurance companies and insurance companies, whereby such lenders may be connected persons of the Trustee. In case that WHAIR procure loans from lenders who is the connected persons of the Trustee, the Company will later proceed in accordance with the relevant laws, rules, and regulations.

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

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

- 1) Stipulate rules or other conditions for the loans, such as amount of the loans, interest rate, term of loan, repayment period, promise, maintaining of the WHAIR's ratios as agreed with the lenders, stipulate other details and conditions related to the issuance and offer for sale of debentures, such as determining its name and offering method, the number of debentures to be issued and offered for sale each time, type of debenture, its collateral and offering price per unit, maturity, redemption period, early redemption, interest rate, principal and interest payment method, allocation method, and details of offering, etc.;
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, collateral agreements or other agreements and obligations related to the loans and/or the issuance and offer for sale of debentures at this time of WHAIR, deliver any document related to the loans and/or the issuance and offer for sale of debentures and the provision of collateral, and conduct any transaction related to the aforementioned loans and/or the issuance and offer for sale of debentures and the provision of such collateral, including preparing and submitting applications and various documents to the Office of the Securities and Exchange Commission and related governmental agencies, listing such debentures as listed securities with the Stock Exchange of Thailand and/or the Thai Bond Market Association or other secondary markets, as well as

taking any actions as necessary, related to, or in connection with the issuance and offer for sale of debentures to ensure the completion thereof and compliance with legal requirements; and

- 3) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

The application of loans from commercial banks and/or the issuance and offer for sale of debentures for the purposes of refinancing the obligations under the loan agreements or any existing obligations of WHAIR to enable WHAIR with a source of fund for repayment of existing loans and to reduce WHAIR's financial cost.

The Company deemed it appropriate to approve the application of loans and the provision of relevant collaterals and/or the issuance and offer for sale of debentures for purposes of refinancing the existing obligations of WHAIR and relevant expenses and utilizing them as its working capital, including the authorization of the Company to stipulate rules and other conditions for the loans and/or the issuance and offer for sale of debentures and the provision of collateral, and to negotiate, prepare, execute, deliver, and/or amend any documents related to the loans and/or the issuance and offer for sale of debentures and the provision of collateral, and to conduct any relevant transactions to ensure success in the aforementioned loans and/or the issuance and offer for sale of debentures and the provision of collateral.

Voting requirements

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

Agenda 7 Other matters (if any)

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

In this regard, the Trust Unitholders intending to attend the Meeting via Electronic Media (E-Meeting) are requested to submit the Acceptance Form for Attending the Meeting via Electronic Media (E-Meeting) as detailed in Attachment 11 or submit the information on the website or by using QR Code, and submit documentary evidence for identification purposes, as detailed in Attachment 10 to the Company within 12 June 2024 in accordance with the procedures and steps detailed in Attachment 10. After the Company verified the names of the Trust Unitholders who are entitled to attend the Trust Unitholders' Meeting No. 1/2024 of WHAIR by closing the register book on 27 May 2024, the provider of the meeting service, i.e., Inventech Systems (Thailand) Co., Ltd. will send the link used for attending the Meeting via Electronic Media (E-Meeting) and the system manual to the Trust Unitholders via email addresses informed by the Trust Unitholders.

For the Trust Unitholders who are unable to attend the Meeting and wish to appoint a proxy to attend the Meeting and cast the vote on their behalf, please complete and execute the Proxy Form in Attachment 12. The Trust Unitholders may give proxy to the Independent Director of the Company, namely, Mr. Phorntep Rattanataipop or the Trustee's staff to attend the Meeting and vote on their behalf in this Meeting. The Profiles of independent directors to serve as the proxy of Trust Unitholders appears in Attachment 13.

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

Yours respectfully,

(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Directors
WHA Industrial REIT Management Co., Ltd.
REIT Manager