No. WHAIRM-IRM-LTTR-2026-0031

11 May 2026

Subject: Notification of Resolutions of the Board of Directors on the Investment in the Additional Investment Assets and Schedule of Trust Unitholders' Meeting No. 1/2026 of WHA Industrial Leasehold Real Estate Investment Trust

Attention: President
Stock Exchange of Thailand

Enclosures:
1. Capital Increase Report Form
2. Information Memorandum on WHAIR's Acquisition of Assets and Related Party Transactions between WHAIR and Related Persons of the REIT Manager
3. Information Memorandum on Related Party Transactions between WHAIR and Related Persons of the Trustee

As WHA Industrial REIT Management Company Limited (the "**Company**") in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("**WHAIR**") had convened its Board of Directors' Meeting on 11 May 2026, the Company hereby notifies the material resolutions of the Board of Directors' Meeting as follows:

Subject 1: The Investment in the Additional Leasehold Right No. 6

Currently, WHAIR has invested in the leasehold right in the Initial Investment Asset, the Additional Investment Assets No. 1, No. 2, No. 3, No. 4, and No.5, totaling 170 units in 10 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1, (2) Eastern Seaboard Industrial Estate (Rayong), (3) WHA Chonburi Industrial Estate 1, (4) WHA Saraburi Industrial Land, (5) Hi-Tech Kabin Industrial Estate, (6) WHA Rayong 36 Industrial Estate, (7) WHA Logistics Park 1, (8) WHA Logistics Park 2, (9) WHA Logistics Park 3, and (10) WHA Logistics Park 4.

To comply with WHAIR's establishment objectives in raising funds to invest in additional leasehold rights over immovable properties and procuring benefits from such immoveable properties, and in order to generate income and returns for WHAIR and the Trust Unitholders of WHAIR, the Company's Board of Directors has resolved to approve the investment in additional assets by WHAIR in order to increase source of revenue and generate returns for the Trust Unitholders, whereby the assets in which WHAIR will additionally invest for the sixth time are as follows:

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WHAIR will make an additional investment in immovable properties No. 6 by leasing lands with factory buildings, warehouse buildings, offices, and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years, and purchasing any relevant movable properties used for the business operation within the leased properties (the "**Additional Investment Assets**") for 10 units in 6 projects from 4 companies as follows:

(1) WHA Industrial Development Public Company Limited (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1))

(2) WHA Eastern Seaboard Industrial Estate Company Limited (for 1 unit in WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1) and 1 unit in WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3))

(3) WHA Industrial Building Company Limited (for 1 unit in WHA Chonburi Industrial Estate 1 (WHA CIE 1), 3 units in WHA Logistics Park 1 (WHA LP 1), and 2 units in WHA Saraburi Industrial Land (WHA SIL))

(4) WHA Rayong 36 Company Limited (for 1 unit in WHA Rayong 36 Industrial Estate (WHA Rayong 36))

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

Details of Additional Investment Assets

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

1. Leasehold right over lands and factory buildings as follows:

   1.1. Detached building factories with a land area of approximately 33 rai 99.9 square wah and a building area of approximately 25,305 square meters; and

   1.2. Attached building factories with a land area of approximately 6 rai 3 ngan 53.5 square wah and a building area of approximately 10,364 square meters.

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

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2. Leasehold right over lands and warehouse buildings with a land area of approximately 7 rai 1 ngan 10.0 square wah and a building area of approximately 9,660 square meters.

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

Remarks:

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

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

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

(2) In the additional investment in the Additional Investment Assets, WHAIR will make the investment by entering into:

(2.1) Land and Building Lease Agreement with the Asset Owners' Companies (who have ownership of lands and buildings);

(2.2) Movable Properties Sale and Purchase Agreement with the Asset Owners' Companies, who are the owners of other assets in such projects;

(2.3) Mortgage Agreement (to accept asset mortgage); and

(2.4) Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement, etc.

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

Approximate total land area for the portion to be invested in by WHAIR	47 rai 1 ngan 63.4 square wah
Approximate total leasable building area of the portion to be invested in by WHAIR	45,329 square meters

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

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The Summary Table of the Additional Investment Assets[/1]

<table>
<tr><th>Asset Type</th><th colspan="2">Total Detached Building Factory</th><th colspan="2">Total Attached Building Factory</th><th colspan="2">Total Warehouse Buildings</th></tr>
<tr><td rowspan="3">Nature of Acquisition of WHAIR’s Asset (Overview)</td><td colspan="6">Leasehold right over lands and buildings for 30 years from the commencement date of the lease term with the right to renew the lease term for another 30 years</td></tr>
<tr><td>Land</td><td>Total land area of approximately 33-0-99.9 rai</td><td>Land</td><td>Total land area of approximately 6-3-53.5 rai</td><td>Land</td><td>Total land area of approximately 7-1-10 rai</td></tr>
<tr><td>Buildings</td><td>5 units with a total building area of approximately 25,305 square meters</td><td>Buildings</td><td>3 units with a total building area of approximately 10,364 square meters</td><td>Buildings</td><td>2 units with a total building area of approximately 9,660 square meters</td></tr>
<tr><td rowspan="4">Nature of Acquisition of WHAIR’s Asset as Classified by Project / Industrial Estate</td><td rowspan="2">WHA Chonburi Industrial Estate 1</td><td>1 unit with a total leasable building area of approximately 3,000 square meters</td><td rowspan="4">WHA Chonburi Industrial Estate 1</td><td rowspan="2">1 unit with a total leasable building area of approximately 1,152 square meters</td><td rowspan="4">WHA Logistics Park 1</td><td rowspan="2">2 units with a total leasable building area of approximately 9,660 square meters</td></tr>
<tr><td>Fully occupied by tenant</td></tr>
<tr><td rowspan="2">WHA Eastern Seaboard Industrial Estate 1</td><td>1 unit with a total leasable building area of approximately 7,019 square meters</td><td rowspan="2">Fully occupied by tenant</td><td rowspan="2">Fully occupied by tenants</td></tr>
<tr><td>Fully occupied by tenant</td></tr>
</table>

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

Remarks: /1 Information as of 31 March 2026

/2 Average building age as of the prospective investment date by WHAIR on 1 January 2027

In addition, the details of the assets as appeared in the Invitation to the Trust Unitholders' Meeting, the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the Offering of the Trust Units in this fifth capital increase of WHAIR will be deemed as details of the Additional Investment Assets.

The Company has appointed Asian Engineering Valuation Company Limited and Sims Property Consultant Company Limited as independent appraisers to appraise the value of the Additional Investment Assets.

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

The Company will notify the information of tenants and appraisal value of the assets to be invested in by WHAIR in the Invitation to the Trust Unitholders' Meeting which will be distributed to the Trust Unitholders.

The funds to be used for the investment in the Additional Investment Assets by WHAIR will be obtained from (1) the proceeds from WHAIR's capital increase by the issuance and offering for sale of additional Trust Units, and (2) long-term loans, and/or (3) WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company. The capital structure to be utilized in the investment in the Additional Investment Assets by WHAIR will be considered from the suitability of WHAIR's debt-to-equity ratio and the current condition of the capital and bond markets.

In addition, the Company wishes to appoint WHA Industrial Development Public Company Limited ("**WHAID**"), being one of the major Trust Unitholders of WHAIR and the Property Manager of WHAIR's current investment assets, as the Property Manager of the Additional Investment Assets, subject to the terms and conditions of the Property Manager Appointment Agreement to be entered into between WHAIR and WHAID, and to enter into the Undertaking Agreement with the Asset Owners' Companies in relation to the Additional Investment Assets.

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Subject 2: The Fifth Capital Increase of WHAIR by the Issuance and Offering for Sale of the Newly Issued Trust Units for Investment in the Additional Investment Assets and/or for Other Purposes as Determined

1. The amount of additional capital and Trust Units, and method for determination of offering price of additional Trust Units to be issued and offered for sale

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

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

When combined the additional Trust Units from the fifth capital increase of WHAIR by the issuance and offering for sale of the additional Trust Units in an amount not exceeding 150,000,000 Trust Units, with WHAIR's existing 1,058,806,116 Trust Units, WHAIR will have a total of up to 1,208,806,116 Trust Units.

The details as appeared in the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the Offering of the Trust Units for the fifth capital increase of WHAIR will be deemed as details of the amount of additional capital and Trust Units for the fifth issuance and offering for sale of the additional Trust Units.

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2. The offering for sale and allocation method for the additional Trust Units to be issued and offered for sale in the fifth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand.

In order to comply with the capital increase of WHAIR as specified in No. 1, the details of the offering for sale and allocation method for the additional Trust Units to be issued and offered for sale in the fifth capital increase are as follows:

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

Nationalities of non-Thai existing Trust Unitholders which will be taken into consideration by the Company that will result in WHAIR being subject to duties under any such foreign law are preliminarily listed as follows: Singaporean, British, French, Taiwanese, Japanese, American, Chinese, Canadian, Swiss, Myanmar people, Indian, Malaysian, South African, Hong Kong, Belgian, Russian, German, Australian, Swedish, English, Italian, and Israelis (based on the list of nationalities of the Trust Unitholders from the latest record date of the Trust Unitholders on 16 March 2026). In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest record date of the Trust Unitholders.

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

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

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

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

In any event, the above allocation will not cause any Trust Unitholders or group of persons to become a Trust Unitholder of WHAIR holding more than 50 percent of the total number of the Trust Units of WHAIR issued and sold.

In this regard, the Company will 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 offering for sale of the Trust Units.

Subject 3: The loans and the provision of collateral for such loans in an amount not exceeding Baht 350,000,000 for the investment in the Additional Investment Assets No. 6 and the relevant expenses thereof

The Board of Directors of the Company deemed it appropriate for WHAIR to obtain long-term loans in an amount not exceeding Baht 350,000,000 and provide collateral in respect of such loans, in order to utilize such loans for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Subject 1 above from financial institutions. In this regard, the material conditions of the loans and the provision of collateral are as appeared in the Invitation to the Trust Unitholders' Meeting, the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the Offering of the Trust Units for the fifth capital increase of WHAIR.

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Subject 4: The loans and/or issuance and offering for sale of debentures and the provision of collateral for such loans and/or issuance and offering for sale of debentures for the purpose of refinancing and covering relevant expenses thereof, and for use as working capital

The Company has a direction for WHAIR to apply for loans from commercial banks and/or to issue and offer for sale of debentures for the purpose of refinancing existing loans (in whole or in part), for use as expenses for loans and/or issuance and offering for sale of debentures, and for use as working capital, by considering from the appropriateness of WHAIR's financial cost and the opportunity to extend of the repayment period of the existing loans.

The Company, therefore, deems it appropriate to propose for WHAIR to apply for loans from commercial banks and/or to issue and offer for sale of debentures (in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 15/2565 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Debt Securities to the Public (as amended)) for the purpose of refinancing of loan agreements or any other debts (in whole or in part), including for payment of expenses for loans and/or the expenses in relation to the issuance and offering for sale of debentures, and for use as working capital, in an amount not exceeding Baht 4,782,000,000, with or without provision of collateral related to the loans and/or the issuance and offering for sale of such debentures. In this regard, the material conditions in relation to the provision of collateral will be as appeared in the Invitation to the Trust Unitholders' Meeting.

Subject 5: The Convocation of the Trust Unitholders' Meeting of WHAIR

The Company deemed it appropriate to convene the Trust Unitholders' Meeting No. 1/2026 of WHAIR via electronic media (E-Meeting) on 18 June 2026. The meeting will be conducted via electronic media from 14.00-16.00 hrs. in accordance with the criteria stipulated under the law relevant to meetings by means of electronic media. However, the Company may change the date, time, and venue of the Trust Unitholders' Meeting No. 1/2026 of WHAIR or seek to obtain resolutions from the Trust Unitholders by any other means, as permitted by the relevant laws and regulations, as it deems appropriate.

In this regard, the details of the Trust Unitholders' Meeting No. 1/2026 of WHAIR are set out in the Invitation to the Trust Unitholders' Meeting. The agenda items to be discussed at the Trust Unitholders' Meeting No. 1/2026 of WHAIR are as follows:

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

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

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

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

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

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

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

Agenda 6: Other matters (if any).

Now, therefore, the Company hereby informs you that the approval of Agenda 1 and Agenda 2 require affirmative votes of not less than three-fourths of all Trust Units of Trust Unitholders attending the Meeting and having the right to vote.

In addition, as Agenda 5.2 may be considered an action that conflicts with the interests of WHAIR and the Trustee, the objecting votes against the resolution of the Trust Unitholders' Meeting in Agenda 5.2 must not exceed one-fourth of the total Trust Units sold.

The Trust Unitholders' Meeting to pass such resolutions must be attended by at least 25 Trust Unitholders or no less than half of all Trust Unitholders, and the Trust Unitholders presented must collectively hold at least one-third of all WHAIR's sold Trust Units to constitute a quorum.

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The Company will determine the list of Trust Unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of WHAIR on 25 May 2026 (Record Date).

The Company will proceed to circulate the Invitation to the Trust Unitholders' Meeting to the Trust Unitholders.

Please be informed accordingly.

Yours respectfully,

(Mr. Krailuck Asawachatroj)
Director
WHA Industrial REIT Management Company Limited
REIT Manager

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(F53-4)

Capital Increase Report Form
WHA Industrial Leasehold Real Estate Investment Trust
11 May 2026

WHA Industrial REIT Management Company Limited (the "**Company**") in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("**WHAIR**") hereby reports the purpose of the capital increase and the allocation of additional Trust Units to be issued and offered for sale by WHAIR as follows:

1. Details of the capital increase

The Company plans to increase the capital of WHAIR by the issuance and offering for sale of Trust Units in an amount not exceeding 150,000,000 Trust Units. When the additional Trust Units are combined with WHAIR's existing 1,058,806,116 Trust Units, WHAIR will have a total of up to 1,208,806,116 Trust Units. The price of the Trust Units to be offered for sale at this time will be determined with reference to the appraised value as assessed by independent appraisers approved by the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), and will take into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and in the global market, (5) the rate of return on investments in equity instruments, bonds, and other investment options, and (6) results from a survey of institutional investor demand (Bookbuilding)

2. Allocation of the additional Trust Units to be issued and offered for sale

2.1 Details of the allocation of the Trust Units

The Company expects to allocate the additional Trust Units to be issued and offered for sale in an amount not exceeding 150,000,000 Trust Units, by dividing into 2 parts, with the details as follows:

__Part 1__: To allocate not 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 any Trust Unitholder whose allocation may render WHAIR subject to duties under any foreign law. The existing Trust Unitholders may

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declare their intention to subscribe to the additional Trust Units offered for sale at this time in the amount they are entitled to be allocated, more than the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, or they may waive their rights to subscribe to the additional Trust Units offered for sale at this time.

Nationalities of non-Thai existing Trust Unitholders which will be taken into consideration by the Company that will result in WHAIR being subject to duties under any such foreign law are preliminarily listed as follows: Singaporean, British, French, Taiwanese, Japanese, American, Chinese, Canadian, Swiss, Myanmar people, Indian, Malaysian, South African, Hong Kong, Belgian, Russian, German, Australian, Swedish, English, Italian, and Israelis (based on the list of nationalities of the Trust Unitholders from the latest record date of the Trust Unitholders on 16 March 2026).In this regard, the Company reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest record date of the Trust Unitholders.

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

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

The summary table of the allocation details of the additional Trust Units issued and offered for sale is as follows:

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Allocated to	Number of Trust Units	Ratio (Current:New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
Part 1: Existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to any Trust Unitholder whose allocation may render WHAIR subject to duties under any foreign law.	Not less than 50 percent of all Trust Units to be issued and offered for sale Remark (1)	To be determined Remark (2)	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) (4) and (5)
Part 2: (1) Private placement, and/or (2) public offering	Outstanding Trust Units from the offering for sale in Part 1	-	To be determined Remark (1)	To be determined and after obtaining approval from the Office of the SEC	(3) and (5)

Remarks:

(1) The number and the price of the Trust Units to be issued and offered for sale will be determined with reference to the appraised value as assessed by independent appraisers approved by the Office of the SEC, and will take into account other relevant factors, including: (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and

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in the global market, (5) the rate of return on investments in equity instruments, bonds, and other investment options, and (6) results from a survey of institutional investor demand (Bookbuilding).

(2) The offering ratio will be calculated from the total number of the existing Trust Units before the capital increase, divided by the number of the additional Trust Units to be issued and offered for sale in Part 1, at the per unit price to be determined by the Company as per the method further provided.

(3) The Company will allocate the additional Trust Units to any persons or their associated persons in an amount not exceeding 50 percent of the total Trust Units sold, whereby the definition of the associated person will be as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust. The information appears in the Registration Statement for the Offering of the Trust Units and/or the Prospectus will be deemed as the criteria for the allocation of the additional Trust Units to each type of investor.

(4) The date to determine the Trust Unitholders who are entitled to subscribe for the additional Trust Units (Record Date) is to be determined subsequently, whereby the Company will notify the Record Date, the allocation ratio, and the subscription period through the Stock Exchange of Thailand (the "**SET**") for the Trust Unitholders to be informed.

(5) The Trustee and/or the Company will have the power to: (1) determine other details concerning the offering for sale and the allocation of the additional Trust Units, including but not limited to, the number of the Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and details related to the offering for sale, and the allocation of the additional Trust Units to be issued and offered for sale to the existing Trust Unitholders, and the allocation method in case the existing Trust Unitholders subscribe to the Trust Units in excess of the amount they are entitled to, including the offering for sale and the allocation of the outstanding Trust Units from public offering to other investors, and to have the discretion to consider denying the offering for sale or the allocation of the additional Trust Units to any Trust Unitholders or investors whose allocation may render WHAIR subject to duties under any foreign law, (2) determine the Record Date, whereby the timeframe and other

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related details are to be notified through the SET for the Trust Unitholders to be informed, (3) negotiate, agree, prepare, execute, deliver and/or amend any applications, waivers, and other supporting documents which are necessary and related to the allocation of the Trust Units to be issued and offered for sale, including any documents and/or agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including to negotiate, contact and/or submit the applications, waivers, and other relevant and necessary documents to the Office of the SEC, the SET, the governmental agencies, the governmental organization, or other persons in relation thereto and the listing of the additional Trust Units as listed securities on the SET, etc., and (4) take any actions as necessary or relating thereto in all respects, including to appoint and/or remove any sub-authorized persons to carry out the actions as mentioned above until the completion.

In this regard, in the event that there are remaining 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 2, or not allocate them at all.

The details as appeared in the Invitation to the Trust Unitholders' Meeting, the Registration Statement for the Offering of the Trust Units and/or the Prospectus for the offering of the Trust Units for the fifth capital increase of WHAIR will be deemed as the number of Trust Units to be allocated to each type of investor.

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

2.2 The Company's proceedings in case there is a fraction of a Trust Unit from the subscription

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

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3. Schedule for the Trust Unitholders' Meeting to approve the capital increase and the allocation of the additional Trust Units to be issued and offered for sale

The Trust Unitholders' Meeting No. 1/2026 of WHAIR will be held via electronic media (E-Meeting) on 18 June 2026. The meeting will be conducted via electronic media from 14.00-16.00 hrs. in accordance with the criteria stipulated under the law relevant to meetings by means of electronic media. However, the Company may change the date, time, and venue of the Trust Unitholders' Meeting No. 1/2026 of WHAIR or seek to obtain resolutions from the Trust Unitholders by any other means, as permitted by the relevant laws and regulations, as it deems appropriate.

In this regard, the Company will determine the list of Trust Unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of WHAIR on 25 May 2026 (Record Date).

4. Approval of the capital increase and the allocation of the additional Trust Units issued and offered for sale by the relevant governmental agencies and the conditions thereto

After obtaining approval from the Trust Unitholders for the capital increase of WHAIR for investing in the Additional Investment Assets No. 6, the Company will propose for approval on the capital increase of WHAIR from the Office of the SEC accordingly.

5. Objectives of the capital increase and the utilization of additional funds

To invest in the Additional Investment Assets No. 6 in order to increase the source of income and returns for the Trust Unitholders, to utilize as the expenses and fees related to the investment in the Additional Investment Assets No. 6. In this regard, if there is any remaining fund from the investment in the Additional Investment Assets No. 6, WHAIR will use the same as its working capital accordingly.

6. Benefits which WHAIR will receive from the capital increase and the allocation of the additional Trust Units issued and offered for sale

To enable WHAIR to gain additional assets, which will result in the diversification of investment risks. In addition, the investment in such assets will provide an opportunity for WHAIR to benefit from upside gains from the newly invested assets. In this regard, the increase in the number of WHAIR's Trust Units will also increase the liquidity of the trading of the Trust Units on the SET.

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7. Benefits which the Trust Unitholders will receive from the capital increase

The size of WHAIR will be increased which would attract more investors. The Company expects that it will increase the trading liquidity for the Trust Units in the secondary market, as well as WHAIR will be able to diversify the risk in procurement of benefits from immovable properties in addition to the benefits currently procure from the existing immovable properties of WHAIR.

8. Other details necessary for the Trust Unitholders to support their decisions in the approval of the capital increase and the allocation of the additional Trust Units issued and offered for sale

- None -

9. Schedule for the process of the capital increase and the allocation of the additional Trust Units issued and offered for sale

9.1 The Record Date to determine the list of Trust Unitholders who are eligible to attend the Trust Unitholders' Meeting No. 1/2026 of WHAIR is scheduled on 25 May 2026.

9.2 The Trust Unitholders' Meeting No. 1/2026 of WHAIR will be held via electronic media (E-Meeting) on 18 June 2026 for the approval of the capital increase of WHAIR, the allocation of the additional Trust Units issued and offered for sale, and other related matters. The meeting will be conducted via electronic media from 14.00-16.00 hrs. in accordance with the criteria stipulated under the law relevant to meetings by means of electronic media. However, the Company may change the date, time, and venue of the Trust Unitholders' Meeting No. 1/2026 of WHAIR or seek to obtain resolutions from the Trust Unitholders by any other means, as permitted by the relevant laws and regulations, as it deems appropriate.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Yours respectfully,

(Mr. Krailuck Asawachatroj)
Director
WHA Industrial REIT Management Company Limited
REIT Manager

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Information Memorandum on the WHAIR's Acquisition of Assets and Related Party Transactions between WHAIR and Related Persons of the REIT Manager

1. The Investment in the main Additional Investment Assets No. 6

1.1 Transaction date	:	After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and/or the Office of the Securities and Exchange Commission ("**Office of the SEC"**) for the related issues and/or the completion of the issuance and offering for sale of the additional Trust Units of WHAIR, and the parties to the agreements in relation to the acquisition of assets of WHAIR have already satisfied all of the conditions precedent of such agreements.
1.2 Counterparties and relationship with the REIT	:	1) WHA Eastern Seaboard Industrial Estate Company Limited ("**WHA ESIE**"); 2) WHA Industrial Building Company Limited ("**WHA IB**"); 3) WHA Rayong 36 Company Limited ("**WHA RAYONG 36**"); and 4) WHA Industrial Development Public Company Limited ("**WHAID**"). WHA ESIE, WHA IB, WHA RAYONG 36, and WHAID (collectively referred to as the "**Asset Owners' Companies**") are the owners of the assets in which WHAIR intends to invest in the Additional Investment Assets No. 6, whereby WHA ESIE, WHA IB, and WHA RAYONG 36 are the subsidiaries of WHAID. WHAID is a shareholder in the Company, who acts as the REIT Manager of WHAIR, at a ratio equivalent to 99.99 percent and is also the one of the major Trust Unitholders of WHAIR, including being the current Property Manager of WHAIR.
1.3 Nature of interest of the related persons of the REIT Manager	:	WHAID, as the Asset Owner Company, is the interested person by being one of the major Trust Unitholders of WHAIR and being the party whom WHAIR wishes to appoint as the Property Manager of the Additional Investment Assets No. 6, after the acquisition of such assets, and the other Asset Owners' Companies which are the owners of the Additional Investment

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Assets No. 6 (i.e., WHA ESIE, WHA IB, and WHA RY36) are the subsidiaries of WHAID.

1.4 General characteristics of the transactions :

1. WHAIR will use (1) the proceeds from the capital increase, and (2) long-term loans, and/or (3) WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company, to invest in the Additional Investment Assets No. 6 through the receipt of 30-year leasehold rights over lands with factory buildings, warehouses, offices, and other structures located thereon, including their component parts, from the commencement date of the lease term with the right to renew the lease term for another 30 years; and to purchase movable properties used for the business operation within the leased properties, at the total value not exceeding Baht 1,234,600,000 (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 6) (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). WHAIR will have the right to renew the lease term for another 30 years. The rental fee for the renewed term will not exceeding Baht 80,000,000 (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), whereby the details of the main Additional Investment Assets No. 6 are appeared in Clause 1.5.

2. WHAIR will request the Asset Owners' Companies to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a tenant during such period. The conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies.

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3. WHAIR will appoint WHAID to be the Property Manager of the Additional Investment Assets No. 6.

4. For this additional investment in the Additional Investment Assets No. 6, WHAIR will make the investment by entering into:

   4.1. Land and Building Lease Agreement with Asset Owners' Companies (who have ownership of lands and buildings);

   4.2. Moveable Properties Sale and Purchase Agreement with the Asset Owners' Companies, who are the owners of other assets in such projects;

   4.3. Mortgage Agreement (to accept asset mortgage); and

   4.4. Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement, etc.

1.5 Details of the Additional Investment Assets : The Additional Investment Assets No. 6 consist of:

1. Leasehold rights over lands and factory buildings as follows:

   (1) Detached building [factories with a land area of approximately 33 rai 99.9 square wah and a building area of approximately 25,305 square meters;

   (2) Attached building factories with a land area of approximately 6 rai 3 ngan 53.5 square wah and a building area of approximately 10,364 square meters.

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

2. Leasehold right over lands and warehouse buildings with a land area of approximately 7 rai 1 ngan 10 square wah and a building area of approximately 9,660 square meters.

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

The total area of the main Additional Investment Assets No. 6 comprises the land area of approximately 47 rai 1 ngan 63.4 square wah and factory and warehouse buildings area of approximately 45,329 square meters.

1.6 Transaction Value and total value of consideration	:	1. Investment transaction in the main Additional Investment Assets No. 6 has the total value of not exceeding Baht 1,234,600,000 or equivalent to 8.89 percent of the Total Asset Value of WHAIR, according to the reviewed financial statements ending as of 31 March 2026, (to be paid on the date of WHAIR's investment in the Additional Investment Assets No. 6) and comprises the rental of lands and buildings and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). WHAIR will have the right to renew the lease term for another 30 years, where the rental for the renewed term will not exceed Baht 80,000,000 in total (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). The value of the assets to be invested in is calculated to include other related party transactions as follows:

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

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

The conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies.

2. With respect to the consideration payable to the Property Manager, WHAID will charge a Property Management Fee (exclusive of value added tax) from WHAIR, which consists of the following:

(1) Management fee

Period	Management Fee
1st - 5th year	1.75 percent of the Operating Revenue
6th - 10th year	5.00 percent of the Operating Revenue

(2) Tenant procurement fee (in case the Property Manager recommends or procures a tenant)

a. For new tenants with a lease term equal to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 1-month rental that WHAIR will receive. In the case where a lease term is less than 3 years, the Property Manager is entitled to a fee calculated on a pro-rata basis by comparing the actual rental term to the standard lease term of 3 years. In the case where the lease term is less than 1 year and the Property Manager procures the tenant by itself, without engaging or assigning any agent or others to procure the tenant, the Property Manager will not be entitled to the fee.

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b. Current tenants who will renew the lease agreement and the service agreement with WHAIR with the lease term equal to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 0.5-month rental that WHAIR will receive. In the case where a lease term is more than 1 year but less than 3 years, the Property Manager is entitled to a fee calculated on a pro-rata basis by comparing the actual rental term to the standard lease term of 3 years. In the case where the lease term is less than or equal to 1 year, and the Property Manager procures the existing tenant to renew the agreements by itself, without engaging or assigning any agent or others to proceed as such, the Property Manager will not be entitled to any fee.

The conditions will be in accordance with the Property Manager Appointment Agreement that WHAIR will enter into with WHAID.

1.7 Value of assets to be invested	:	The value of the main Additional Investment Assets No. 6 will be at the total value not exceeding Baht 1,234,600,000 (to be paid on WHAIR's investment date in the Additional Investment Asset No. 6), which consists of rental fee for lands and buildings, and purchase price 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, including any other relevant fees and expenses to be borne by WHAIR), and WHAIR will have the right to renew the lease term for another 30 years. The rental for the renewed term will not exceed Baht 80,000,000 in total (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). The two independent appraisers, which are Asian Engineering Valuation Company Limited and Sims Property Consultant Company Limited, have appraised the main Additional Investment

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		Assets No. 6 by using the income approach. In this regard, such investment price is equal to the lowest appraisal price of the immovable properties which is obtained from the asset appraisers.
1.8 Criteria for determining the value of the consideration	:	1. The value of the main Additional Investment Assets No. 6 will be determined by the return rate from the rent and the appraised values obtained from the appraisal reports of the two independent appraisers. 2. The Property Management Fee rate, which will be specified in the Property Manager Appointment Agreement, will be in accordance with the agreed rates between WHAIR and WHAID. Based on the financial projections of WHAIR prepared by using the Property Management Fee rate as specified in the Property Manager Appointment Agreement, such Property Management Fee calculation will not diminish the benefit of WHAIR while WHAIR will have a reasonable operating margin. The said rate of consideration payable to the Property Manager will be comparable to the Property Management Fee rate of other property funds and real estate investment trusts that have similar property management scope of service as WHAIR's and the current consideration payable to the Property Manager for property management of WHAIR's immovable properties.
1.9 Benefits from the investment in the main Additional Investment Assets No. 6	:	WHAIR will have increased total assets under management, resulting in growth in the rental income and financial results, as well as strengthening cash flow stability. It will also diversify of the risk of the procurement of benefits from immovable properties, as well as reduce WHAIR's reliance on the sources of income.
1.10 Source of funds for the investment in the Additional Investment Assets	:	From (1) the issuance and offering for sale of the additional Trust Units in an amount not exceeding 150,00,000 Trust Units, and (2) the additional loans in an amount not exceeding Baht 350,000,000, and/or (3) WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed

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appropriate by the Company, whereby the details of the issuance and offering for sale of the additional Trust Units and the loans will be in accordance with the Invitation to the Trust Unitholders' Meeting in order to approve the transaction.

1.11 Approval of transactions	:	The aforementioned transactions can be considered as related party transaction between WHAIR and the related persons of the Company, in its capacity of the REIT Manager, of a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of WHAIR, whichever is higher. Under the Trust Deed of WHAIR, such transactions must be approved by the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting and having 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 appears in the Invitation to the Trust Unitholders' Meeting.
1.12 Opinion of the Board of Directors regarding the entering into the transactions and the comparison of reasonability between entering into the transactions with the	:	1. WHAIR will use the proceeds from the capital increase, and loans, and/or WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company, to invest in the Additional Investment Assets No. 6 in order to create an opportunity to generate additional long-term returns on investment at a reasonable rate to the Trust Unitholders of WHAIR. Accordingly, the Company is of the view that this additional investment in immovable properties is in the best

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related persons and the third party	interests of WHAIR. This is because such investment is in income-generating assets with strong potential, which will enhance the benefits of WHAIR by increasing the total assets under management, thereby contributing to the growth of rental income and overall operating performance, as well as strengthening the stability of its cash flows. Furthermore, the investment will contribute to the diversification of risks associated with deriving benefits from immovable properties, as well as enhance the diversity of income sources, which will in turn generate benefits for WHAIR and the Trust Unitholders going forward. The Company is of its opinion that the value of the Additional Investment Assets No. 6, specified in the total amount not exceeding Baht 1,234,600,000 (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 6), which consists of rental fee for lands and buildings, and purchase price 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, including any other relevant fees and expenses to be borne by WHAIR), and for WHAIR's right to renew the lease term for another 30 years, which the rental fee for the renewed term will not exceed Baht 80,000,000 in total (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), is a reasonable price. 2. In addition, the transaction that WHAIR will request the Asset Owners' 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 tenant during such period, which the conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies, is a reasonable price and beneficial to the Trust Unitholders.

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3. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate 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 real estate investment trusts that have similar property management scope of service as WHAIR's with the current consideration payable to the Property Manager for property management of WHAIR's immovable properties.

   The Company considers that the said fee rate is fair and reasonable. Also, since WHAID is the owner and the manager in the assets which WHAIR will additionally invest in from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouse buildings, and also has expertise in management and is equipped with various teams with experience and efficiency, 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 assets for the benefit of WHAIR and its Trust Unitholders.

1.13 Dissenting opinion of directors of the Company which is different from the opinion of the Board of Directors of the Company	:	None

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Information Memorandum on Related Party Transactions
between WHAIR and Related Persons (Related Persons of the Trustee)

1. Loans Taking Out by WHAIR from the Related Persons of the Trustee for Refinancing and Covering Relevant Expenses thereof, and for Using as Working Capital

1.1	Transaction date	:	After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and the conditions precedent stipulated under the agreements relevant to WHAIR's borrowing are fully satisfied by the parties.
1.2	Counterparties and their relationship with WHAIR	:	Related persons of the Trustee who may be securities companies, commercial banks, financial institutions, and/or insurance companies that are related to the Trustee pursuant to the relevant law and regulations.
1.3	Nature of interest of the related persons of the Trustee	:	The related persons of the Trustee have an interest by being the persons who WHAIR may take out loans in order to refinance and cover relevant expenses thereof, and use as working capital.
1.4	General characteristics of the transaction	:	WHAIR may securing loans by providing collateral to the related persons of the Trustee, and use the funds derived therefrom for refinancing and covering relevant expenses thereof, and using as working capital.
1.5	Conditions of loans	:	The total loans amount will not exceed Baht 4,782,000,000 with the material conditions and details set out in the Invitation to the Trust Unitholders' Meeting.
1.6	Transaction value and total value of considerations	:	The total loans amount will not exceed Baht 4,782,000,000. In this regard, the interest rate, interest payment, and provision of collaterals in relation to the loans will be as agreed between WHAIR and the lenders.

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1.7 Criteria for determining the value of the consideration	:	The conditions on the loans, including the interest rate, the principal and interest payments, and the provision of collaterals for the loans will be reasonable and not render any disadvantages to WHAIR. The conditions specified under the relevant agreements will be made based on an arm's length basis and the transaction costs imposed on WHAIR will be at a fair and reasonable rate, in comparison to the interest rate/considerations paid by WHAIR in the past, and the rates charged on other borrowers. In this regard, persons with special interests with respect to the transaction will not be entitled to take part in a decision-making on the entering into the transaction. The transaction will be made based on the best interests of WHAIR and its Trust Unitholders by taking into account, for example, consideration, amount of loans, interest rate, and term of loans, etc.
1.8 Benefits from the loans	:	Taking out loans to refinance WHAIR's loans under the existing loan agreements or any other debts will provide WHAIR with a source of funds to repay existing debts, enable WHAIR to manage its financing costs efficiently, and increase the opportunity to reduce WHAIR's financial costs, as well as, to cover relevant expenses and use as working capital.
1.9 Approval requirements	:	The entering into the transaction must be approved by the Trust Unitholders' Meeting of WHAIR, provided the resolution on the agenda item will be passed by no less than a majority vote which is more than one-half of the total number of the Trust Units of the Trust Unitholders attending the meeting and having the right to vote. In addition, due to the fact that this transaction may be considered as an act of conflict of interests of WHAIR, therefore, the resolution of the Trust Unitholders' Meeting will not be objected to by the vote of more than one-fourth 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.

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The details on the Trust Unitholders who have special interest on the matter for approval are set out in the Invitation to the Trust Unitholders' Meeting.

1.10 Opinions of the Board of Directors of the Company regarding the entering into the transaction, and the comparison of reasonability between entering into the transaction with the related persons of the Trustee	:	If WHAIR takes out loans from the related persons of the Trustee, the Board of Directors of the Company is of the view that the borrowing for refinancing WHAIR's loans under the existing loan agreements or any other debts will provide WHAIR with a source of funds to repay existing debts, enable WHAIR to manage its financing costs efficiently, and increase the opportunity to reduce WHAIR's financial costs. Meanwhile, the interest rate that WHAIR is required to pay from the loans taken out from the related persons is similar to the rate that most of the commercial banks in Thailand offer to their customers with good credibility, in a similar industry. In addition, the Board of Directors deems that the transaction in which WHAIR takes out loans from the related persons of the Trustee causes neither conflict of interest nor loss of benefits to WHAIR, as it is conducted based on an arm's length basis, as well as it is beneficial to the Trust Unitholders of WHAIR.
1.11 Opinions of the directors of the Company which are different from that of the Board of Directors	:	None

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