

No. REMS036/2018-EN

14 June 2018

Re: Announcement of the Resolution of the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018

To: Director and Manager  
The Stock Exchange of Thailand

WHA Real Estate Management Company Limited (“**REIT Manager**”) in its capacity of REIT Manager of WHA Premium Growth Real Estate Investment Trust (“**WHART**”) hereby announces the resolutions of the Extraordinary General Meeting of Trust Unitholders of WHART No. 2/2018 (the “**Meeting**”) held on 14 June 2018 at 2.00 p.m., at Grand Fortune Room, 3<sup>rd</sup> Floor, The Grand Mercure Bangkok Fortune Hotel, having 301 trust unitholders attending in person and by proxy at the opening time of the Meeting, representing 1,423,532,823 Trust Units in total, being equivalent to 72.4821 percent of the total Trust Units sold. The resolutions of each agenda are as follows:

**Agenda 1: To consider and certify the minutes of the previous meeting**

Resolution: Certified the minutes of the 2018 Annual General Meeting of the Trust Unit Holders of WHART, held on 23 April 2018.

In accordance with the following votes:

-	Approved	1,423,532,929	votes	equivalent to	100.0000 percent
-	Disapproved	0	votes	equivalent to	0.0000 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the Meeting and being entitled to vote.

**Agenda 2: To consider and approve the investment in the freehold, leasehold, and sub-leasehold rights of immovable properties and other related assets of WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), Central WHA Mega Logistics Center (Wangnoi 63), WHA KPN Mega Logistics Center (Bangna-Trad Road Km.23), and DSG HSIL**

Resolution:

(1) Approved the additional investment of WHART by acquiring freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands, as well as the investment in other assets which are component parts of the said lands and buildings, tools, equipment, internal system of the buildings and other assets which are relevant, relating and necessary to the use of such lands, warehouses, factories and offices. The assets in which

WHART will additionally invest at this time (the “**Additional Investment Assets**”) include freehold, leasehold and sub-leasehold rights of immovable properties owned by WHA Corporation Public Company Limited (“**WHA**”), Central WHA Alliance Company Limited (“**Central WHA Alliance**”), WHA KPN Alliance Company Limited (“**WHA KPN Alliance**”) and WHA Venture Holdings Company Limited (“**WHAHVH**”) (collectively referred to as the “**Asset Owners**”). The details are as set out below:

**Details of  
Additional  
Investment  
Assets**

**(1) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), located at Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon**

- 1.1 Leasehold right of a part of land represented by 1 title deed (title deed No. 134435), for an approximate leased area of 17 rai 1 ngan 50 square wah<sup>1</sup> from WHA, with a lease term of 30 years commencing from the date that WHART will additionally invest in the asset, together with WHA’s promise to renew the lease for another 30-year term to WHART.
- 1.2 Leasehold right in warehouse, factory and office building in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) in the amount of 1 building, with an approximate leasable area of 14,084 square meters, and approximate leasable rooftop area of 9,100 square meters, and an approximate leasable car park area of 4,858 square meters, including other structures and properties which are the component parts of the land and building, from WHA, with a lease term of 30 years commencing from the date that WHART will additionally invest in the asset, together with WHA’s promise to renew the lease for another 30-year term to WHART.
- 1.3 Ownership of tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1).

**Remarks:**

- (1) At present, although the area of the warehouse, factory and office building of WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) has been fully occupied by a lessee, however, in the case where on the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by the lessee, WHART will request WHA to pay 3 years rent to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years from the date that WHART will additionally invest in the asset or until there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA.
- (2) Currently, the leasable rooftop area is not occupied by a lessee. In this regard, if on the date that WHART will additionally invest in the asset, the leasable rooftop area is still not occupied by a lessee, WHART will request WHA to pay the rent to WHART for the unoccupied leasable rooftop area for a period of 25 years from the date that WHART will additionally invest in the asset, or until there is a sublessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA and/or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset,

<sup>1</sup> The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any), whichever is higher (the “**Right to Lease Rooftop Area**”).

In case when WHA and/or persons related to WHA has exercised the Right to Lease Rooftop Area according to the aforementioned conditions on lease terms and rental rate, WHA shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART and WHA.

- (3) The additional investment in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) will be executed through agreements as follows, including any other relevant agreements:
- 1) A properties lease agreement (land, warehouse, factory and office building, including other structures) with WHA (the owner of land, building, including other structures);
  - 2) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project); and
  - 3) Mortgage Agreement with WHA (to accept mortgage on properties as collateral for the additional 30-year lease).

Additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) will be as provided in the trust unitholders’ meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

- (2) **Central WHA Mega Logistics Center (Wangnoi 63), located at Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya<sup>2</sup>**
- 2.1 Ownership of land represented by 3 title deeds (title deeds No. 30434, 45496 and 45497), with the land area according to the title deeds of 96 rai 1 ngan 44 square wah.<sup>3</sup>

<sup>2</sup> Subject to the approval from the Office of the SEC and/or relevant authority, after the investment date and when Central WHA Alliance will develop the land owned by Central WHA Alliance locating near the land in which WHART will invest, WHART may register servitude right over certain part of land that WHART will invest in (Servient Property) to be used as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign for the benefit of the land owned by Central WHA Alliance locating near the land that WHART will invest in (Dominant Property) at the expense of Central WHA Alliance. Nevertheless, in case WHART does not receive the approval from the Office of the SEC and/or relevant authority in registering the said servitude right, WHART may grant Central WHA Alliance and/or group companies of Central WHA Alliance the right to use certain part of land that WHART will invest in as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with the Land, Building and Structures Sale and Purchase Agreement that WHART will enter into with Central WHA Alliance (who is the asset owner).

<sup>3</sup> This land parcel is under the process of cadastral surveying.

- 2.2 Ownership of warehouse and office building in Central WHA Mega Logistics Center (Wangnoi 63) in the amount of 1 building, with an approximate leasable area of 86,223.61 square meters.
- 2.3 Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse and office building of Central WHA Mega Logistics Center (Wangnoi 63).

**Remarks:**

The additional investment in Central WHA Mega Logistics Center (Wangnoi 63) will be executed through agreements as follows, including any other relevant agreements:

- 1) A land, building and structures sale and purchase agreement with Central WHA Alliance (who is the owner of such land and building and structures); and
- 2) A utility system, tools and equipment sale and purchase agreement with Central WHA Alliance (the owner of other properties in the said project).

Additional details relating to the value of the properties to be invested by WHART in Central WHA Mega Logistics Center (Wangnoi 63) will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

**(3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) . located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan**

- 3.1 Leasehold right of land represented by 1 title deed (title deed No. 21946) and leasehold right of a part of land represented by 3 title deeds (title deeds No. 5731, 21943 and 21944), for an approximate total leased area of 43 rai 3 ngan<sup>4</sup>, with a sublease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset<sup>5</sup>.
- 3.2 Leasehold right in warehouse and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) in the amount of 2 buildings (divided into 1 building as Building A (comprising of 3 compartments) and 1 building as Building B), with an approximate total leasable area of 39,607 square meters, and approximate total leasable rooftop area of 26,112 square meters, including other structures and properties which are the component parts of the land and buildings, with a lease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset<sup>5</sup>.
- 3.3 Ownership of tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23).

<sup>4</sup> This land parcel is under the process of cadastral surveying.

<sup>5</sup> WHART expects to invest in the additional assets within 1 January 2019.

**Remarks:**

- (1) WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) under the condition that Top View Business Company Limited (as land owner of land to be additionally invested by WHART at this time), KPN Land Company Limited (as holder of leasehold right in such land from Top View Business Company Limited) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to transfer rights and obligations pursuant to Principal Lease Agreement (between Top View Business Company Limited and KPN Land Company Limited) or Sub-Lease Agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements. The terms will be in accordance with the negotiation between WHART, Top View Business Company Limited, KPN Land Company Limited and WHA KPN Alliance under relevant agreements.
- (2) Currently, the areas of warehouse and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) are not entirely leased to tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owner) to pay rent to WHART for the area of the warehouse and office buildings that have not been leased to tenants for a period of 3 years from the date that WHART will additionally invest in the asset or until there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).
- (3) WHART will request WHA and WHA KPN Alliance to pay rent to WHART for the warehouse building No. A3/2 in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) which currently has Yusen Logistic (Thailand) Co., Ltd. as a tenant (whereby the lease agreement will expire on 15 July 2019) with condition that; in case when such lease agreement expires and the tenant does not renew the lease agreement or it is under the negotiation period to renew such lease agreement but the tenant does not pay rent, WHA or WHA KPN Alliance will pay rent to WHART for the period after such expiration date of lease agreement until there is a tenant or until the tenant pay rent (as the case may be) but shall not exceed 31 December 2019. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).
- (4) Currently, the leasable rooftop area is not occupied by a lessee. In this regard, if on the date that WHART will additionally invest in the asset, the leasable rooftop area is still not occupied by a lessee, WHART will request WHA or WHA KPN Alliance to pay the rent to WHART for the unoccupied leasable rooftop area for a period of 25 years from the date that WHART will additionally invest in the asset, or until there is a lessee during that period. Either party may pay the rent for the other party during such time so that such other party is released from the obligation to pay the rent. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA or WHA KPN Alliance and/or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that WHA or WHA KPN Alliance currently pays to WHART and equal to or not less than the rental rate proposed by any third

party to WHART (if any), whichever is higher (the “**Right to Lease Rooftop Area**”).

In case when WHA or WHA KPN Alliance and/or persons related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA and WHA KPN Alliance shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART, WHA and WHA KPN Alliance. Additionally, WHA or WHA KPN Alliance and/or persons related to WHA will have the right to transfer the Right to Lease Rooftop Area and relevant obligations to persons related to WHA.

- (5) The additional investment in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) will be executed through agreements as follows, including any other relevant agreements:
- 1) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right from KPN Land Company Limited);
  - 2) A warehouse and office buildings lease agreement with WHA KPN Alliance (who is the owner of the buildings and other structures in the said project); and
  - 3) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (the owner of other properties in the said project).

Additional details relating to the value of the properties to be invested by WHART in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) will be as provided in the trust unitholders’ meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

**(4) DSG HSIL, located at Bualoy Subdistrict, Nong Khae District, Saraburi**

- 4.1 Ownership of land represented by 1 title deed (title deed No. 36360), with the land area according to the title deed of 15 rai<sup>6</sup>.
- 4.2 Ownership of warehouse, factory and office building in DSG HSIL in the amount of 1 building, with an approximate leasable area of 16,620 square meters, and approximate leasable car park area of 8,964 square meters.
- 4.3 Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of DSG HSIL.

**Remarks:**

- (1) At present, although the area of the warehouse, factory and office building of DSG HSIL has been fully occupied by the lessee, however, in the case where on the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by a lessee, WHART will request WHA and WHAVH (who is the asset owner) to pay 3 years rent to WHART for the unoccupied lease area of the warehouse, factory and office building for the period

<sup>6</sup> This land parcel is under the process of cadastral surveying.

of 3 years from the date that WHART will additionally invest in the asset or until there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHAVH (who is the asset owner).

- (2) The additional investment in DSG HSIL will be executed through a land, building and structures, including utility system, tools and equipment sale and purchase agreement with WHAVH (who is the owner of such land and building and structures and other properties in the said project), including any other relevant agreements.

Additional details relating to the value of the properties to be invested by WHART in DSG HSIL will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

The details of the Additional Investment Assets in accordance with item 1 to item 4 above can be summarized as follows:

Total land area: (only the portion to be invested in by WHART)	172 rai 1 ngan 94.00 square wah
Total leasable building area of the portion to be invested in by WHART	approximately 156,534.61 square meters
Total leasable car parking area of the portion to be invested in by WHART	approximately 13,822.00 square meters
Total leasable rooftop area of the portion to be invested in by WHART	approximately 35,212.00 square meters

In this regard, WHART's investment in the Additional Investment Assets will be under the following conditions:

- 1) The Asset Owners are approved by the board of directors' meeting and/or shareholders' meeting (if necessary) of the Asset Owners to sell, rent out or sublet the said assets (as the case may be) to WHART and had prepared the said Additional Investment Assets to be ready for WHART's investment.
- 2) There are no unresolved issues from legal due diligence, the registration of revocation of business security had been done and the redemption of mortgages on lands and buildings mortgaged with bank or financial institution had been done. In case there is any unresolved legal issue or any issue which cannot be carried out, the REIT Manager will disclose such risk in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.
- 3) The trustee had certified that the process of capital increase of WHART is in accordance with the Trust Deed as well as related laws, rules and other regulations.
- 4) WHART is approved by the trust unitholders' meeting and the Office of the Securities and Exchange Commission (the "**Office of the SEC**") to proceed with WHART's capital increase, to take on loan, and to perform other relating acts for the investment in the said Additional Investment Assets, including the connected transaction of WHART.

(2) Approve the appointment of WHA, a major unitholder of WHART and the property manager of WHART's current assets, to act as the property manager for this Additional Investment Assets.

(3) Approved the REIT Manager and/or trustee to be the authorized person to perform the following actions:

1) determine additional investment method, asset details, method of asset appraisal as well as the appropriate price for this Additional Investment Assets and to appoint WHA as the property manager for the Additional Investment Assets;

2) negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing, leasing or subleasing and investing in immovable properties, agreement to sale and to purchase of asset and/or asset sale and purchase agreement and/or asset lease agreement and/or asset sublease agreement and/or mortgage agreement (to accept mortgage of asset) and/or rooftop lease agreement and/or undertaking agreement and/or any related agreement in relation to the investment in the Additional Investment Assets and other related assets and the procurement of benefit for the Additional Investment Assets and/or agreements and/or any related documents upon approval of trust unitholders of WHART and the Office of the SEC for WHART to invest in the Additional Investment Assets, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organizations or any persons for such performance, etc.;

3) enter into a new property manager appointment agreement or to amend the former property manager appointment agreement to be in accordance with WHART's investment in the Additional Investment Assets;

4) perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances under 1), 2) and 3) to complete such performances successfully; and

5) exercise discretion to invest or withhold from investing in asset of certain project or invest or withhold from investing in certain part of assets of the Additional Investment Assets and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the asset owner and/or person who has a right in the asset that WHART will invest in or result from legal due diligence, indicates that WHART's investment in such assets will not generate overall benefit to WHART and/or trust unitholders, or will cause unnecessary obligation to WHART. In this regard, benefits of WHART and trust unitholders will be deemed the utmost priority.

In accordance with the following votes (exclusive of the votes from the trust unitholders with a special interest in the investment in properties, leasehold right or sub-leasehold right in properties or owners, lessees, sub-lessees or grantors of rights in properties in which WHART will make an additional investment, including their associated persons):

-	Approved	1,209,315,206	votes	equivalent to	97.6290 percent
-	Disapproved	29,369,566	votes	equivalent to	2.3710 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the Meeting and being entitled to vote.

**Agenda 3 To consider and approve the third capital increase of WHART through the issuance and offer for sale of approximately not exceeding 299,180,000 new trust units for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the third capital increase**

Resolution:

(1) Approved the third capital increase of WHART through the issuance and offer for sale of approximately not exceeding 299,180,000 new trust units and the use of rent and service fee security deposits for the Additional Investment Assets at the amount approximately Baht 45,000,000 for the investment in the Additional Investment Assets.

(2) Approved the pricing method of this additionally issued and offered trust units being determined with reference to the appraised value of the assets, as assessed by independent appraisers 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, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding) (the information of the capital, number of additional trust units and offering price of trust units to be issued and offered for sale for the third capital increase shall be as set out in the prospectus for offering of additional trust units).

(3) Approve the REIT Manager and/or trustee to be the authorized person to perform the following actions:

1) prescribe method of capital increase of WHART by issuing and offering additional trust units, including prescribe amount of trust units to be offered, price of offered trust units and amount of security deposit for rent and service fees of the Additional Investment Assets to be used as investment capital for the Additional Investment Assets in accordance with the guidelines set out above;

2) communicate with the Office of the SEC, The Stock Exchange of Thailand, government agencies, government organizations or any persons for capital increase of WHART by issuing and offering additional trust units; and

3) perform any necessary or relating act to the above to complete the said performance successfully, including appointing and/or removing sub-authorized person for the above to complete the said performance successfully.

In accordance with the following votes (exclusive of the votes from the trust unitholders with a special interest in the investment in properties, leasehold right or sub-leasehold right in properties or owners, lessees, sub-lessees or grantors of rights in properties in which WHART will make an additional investment, including their associated persons):

-	Approved	1,209,315,206	votes	equivalent to	97.6290 percent
-	Disapproved	29,369,566	votes	equivalent to	2.3710 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the meeting and being entitled to vote.

**Agenda 4 To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons**

Resolution: Approved the offering for sale parts of trust units to WHA and/or WHA's associated persons.

In accordance with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

-	Approved	1,208,879,000	votes	equivalent to	97.5938 percent
-	Disapproved	29,805,772	votes	equivalent to	2.4062 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the meeting and being entitled to vote without the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote.

**Agenda 5 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the third capital increase**

Resolution:

(1) Approved the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the third capital increase in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons.

**First Portion** To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general publics who are existing trust unitholders whose names appear in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the REIT Manager 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 the Third Portion.

In the event the allotment 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 allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

**Second Portion** To allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

**Third Portion** To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (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.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the REIT Manager reserves the right, as it deems appropriate, to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion 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 the Third Portion, as it deems appropriate.

The details of the trust units appearing in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

In any event, such allotment by the REIT Manager shall not cause any investor or group of persons to become unitholders holding more than 50 percent of the total number of trust units in WHART issued and sold.

In this respect, the REIT Manager shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the trust units.

(2) Approved the REIT Manager and/or trustee to be the authorized person to perform the following actions:

- 1) consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- 2) determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses;
- 3) determine the period for offering for sale of additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

- 4) negotiate, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including appoint lead underwriters and underwriters for performing such acts;
- 5) prepare, execute and file applications for approval or relaxation, including other necessary documents related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and
- 6) perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

In accordance with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

-	Approved	1,194,103,153	votes	equivalent to	96.4009 percent
-	Disapproved	44,581,619	votes	equivalent to	3.5991 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the meeting and being entitled to vote without the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote.

**Agenda 6 To consider and approve the entering into long term and/or short-term loan agreements of up to total loan amount of approximately not exceeding Baht 1,780,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for the working capital of WHART**

Resolution:

(1) Approved WHART to obtain a loan from single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to the Real Estate Investment Trust (“REIT”) such as life insurance company and non-life insurance company whereby the lender(s) may be person related to the trustee of WHART in a total long term and/or short term loan amount of approximately not exceeding Baht 1,780,000,000 to be used for the investment in the Additional Investment Assets and the working capital of WHART.

(2) Approved the REIT Manager and/or trustee to be the authorized person to perform the following actions:

- 1) consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, promise, maintaining of WHART’s proportion as agreed with the lenders which is not prescribed by the trust unitholders’ meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders’ meeting and/or in accordance with the order or suggestion from the Office

of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organizations or any persons for such performance, etc.;

- 2) negotiate, prepare, sign, deliver and/or amend the loan agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and to make any transaction relating to the loan by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully.
- 3) enter into loan agreement and other agreements related to the loan between WHART and the Person Related to the trustee (if any); and
- 4) perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of sub-authorized person to perform the acts in 1) and/or 2) and/or 3) above to complete the performance successfully.

In accordance with the following votes (exclusive of the votes of trust unitholders whom are the persons related to the trustee in the aforementioned resolution):

-	Approved	1,395,210,772	votes	equivalent to	97.9384 percent
-	Disapproved	29,369,566	votes	equivalent to	2.0616 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the meeting and being entitled to vote without the dissenting vote of more than one-fourth of all trust units sold.

**Agenda 7 To consider and approve the amendments of WHART’s Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets**

Resolution: Approved the amendments of WHART’s Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets and/or update details and other information related to the Additional Investment Assets.

In accordance with the following votes (exclusive of the votes of trust unitholders whom are the persons related to the REIT Manager in the aforementioned resolution):

-	Approved	1,209,315,206	votes	equivalent to	97.6290 percent
-	Disapproved	29,369,566	votes	equivalent to	2.3710 percent
-	Abstained	0	votes	equivalent to	0.0000 percent
-	Void Ballot	0	votes	equivalent to	0.0000 percent

of the total votes of trust unitholders attending the meeting and being entitled to vote.



Yours respectfully,

(Mr. Piyapong Pinthuprapa)

Director

WHA Real Estate Management Company Limited

REIT Manager of WHA Premium Growth Freehold and Leasehold Real  
Estate Investment Trust