



(Translation)

Minutes of the Extraordinary Trust Unitholders' Meeting No. 1/2019

of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on 17 June 2019 at 14.00 hrs. at the Grand Fortune Room, 3rd Floor, the Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Road, Din Daeng, Bangkok.

Introduction prior to the Meeting

The Spokesman of the Extraordinary Trust Unitholders' Meeting No. 1/2019 (the "Meeting" or the "Extraordinary General Meeting of Trust Unitholders") welcomed the trust unitholders and introduced the Board of Directors of WHA Real Estate Management Company Limited (the "REIT Manager" or the "Company") as the REIT manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), legal advisor and secretary of the Company, Trustee of WHART, financial advisor, independent financial advisor, legal advisor of WHART and representatives of WHA Corporation Public Company Limited attending the Meeting today, with the following details:

1. REIT Manager

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| (1) | Mr. Kamthorn Tatiyakavee | Chairman of the Board of Directors |
| (2) | Mr. Piyapong Pinthuprapa | Director and Chief Executive Officer |
| (3) | Mr. Ratachai Teratanavat | Independent Director |

2. Legal advisor of REIT Manager and secretary of the Meeting

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| (1) | Mr. Kasamsi Sakunchaisiriwit |
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3. Trustee of WHART (Kasikorn Asset Management Company Limited)

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| (1) | Mr. Vittavat Ajcharyavanich | Executive Vice President |
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4. Financial Advisor (Kasikorn Bank Public Company Limited)

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| (1) | Mr. Panop Ansusinha | Division Head of Investment Banking
Business Division |
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- (2) Ms. Raveeratana Satchavarodom Deputy Head of Investment Banking
Business Division
5. Independent Financial Advisor (Jay Capital Advisory Limited)
- (1) Ms. Jirayong Anuman-rajadhon Managing Partner
6. Legal Advisor for the fourth capital increase of WHART (Charin & Associates Limited)
- (1) Mr. Charin Satchayan Managing Partner
- (2) Ms. Benjaporn Puttinan Partner
7. WHA Corporation Public Company Limited
- (1) Ms. Jareeporn Jarukorasakul Chairman of the Board of Directors and
WHA Group Chief Executive Officer
- (2) Mr. Arttavit Chalernsaphayakorn Chief Financial Officer

After the introductions, the Spokesman asked Mr. Kamthorn Tatiyakavee, chairman (the "Chairman"), to declare the Meeting opened.

The Chairman asked Mr. Kasamsi Sakunchaisiriwit, secretary of the Meeting, to explain the meeting procedures and method of vote calculation.

Mr. Kasamsi Sakunchaisiriwit provided an explanation for the meeting procedures and method of vote calculation of this Meeting as follows:

- (a) Due to the fact that a great number of the trust unitholders attending the Meeting and in order to facilitate the vote counting in each agenda, the trust unitholders who disapprove or abstain from votes are asked to raise their hands in order that the officers of the REIT Manager could collect the ballots form such trust unitholders disapproving or abstaining from votes for each agenda.
- (b) For the trust unitholders who do not raise their hands nor give their ballots to the officers in any agenda, their votes shall be deemed as approval votes of such agenda. The trust unitholders are asked to please return the ballots at the exit after the Meeting adjourned.

- (c) As for the vote calculation, a trust unitholder shall have one vote per one trust unit whereby the REIT Manager will deduct disapproval and abstention votes from total votes of the trust unitholders attending the Meeting. The residual shall be deemed as approval votes of each agenda.
- (d) In the case where none of the trust unitholder disapproves or abstains from vote for any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.
- (e) With regard to counting of votes of trust unitholders having the right to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in a particular proposed agenda. The information of the trust unitholders with special interest in any particular proposed agenda has been specified in the invitation letter.
- (f) With regard to counting of votes, there will be 1 representative of the trust unitholders who witnesses the counting process with the officers of the REIT Manager.

Mr. Kasamsi asked whether there were any trust unitholders who objects such meeting procedures and method of vote calculation.

None of the trust unitholder objected or disapproved the aforesaid meeting procedures and method of vote calculation; it shall therefore be deemed that the Meeting agreed with such meeting procedures and method of vote calculation.

Meeting started

The Chairman declared to the Meeting that there were a total number of 89 trust unitholders attending the Meeting in person holding a total number of 20,736,610 units, and a total number of 399 persons attending the Meeting by proxy holding a total number of 1,732,951,371 units, altogether a total number of 488 trust unitholders attending the Meeting at the starting time of the Meeting, holding a total number of 1,753,687,981 units, representing 77.9953% of the total issued trust units which are 2,248,454,220 units, and thereby constituting a quorum. The Chairman therefore declared the Meeting opened in order to consider and approve the agenda as follows:

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

Agenda 2 To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets namely:

- DTS Factory
- Roechling Factory
- WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase1)
- WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) and
- WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2)

Agenda 3 To consider and approve the fourth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 426,230,000 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 fourth capital increase

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

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 additional trust units as listed securities on the Stock Exchange of Thailand for the fourth capital increase

Provided that Agenda 5 is divided into 2 sub-agenda, namely, Agenda 5.1 and Agenda 5.2 as follows:

Agenda 5.1 To consider and approve the offering and allocation method for the additional trust units in the fourth capital increase and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons

Agenda 5.2 The offer for sale and allocation method for the additional trust units in the fourth capital increase and the listing of the additional trust units as listed securities on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons

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 1,670,000,000 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

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

Agenda 8 Other matters (if any)

Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 7 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders are related to and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 7 has not been approved by the Extraordinary General Meeting of Trust Unitholders, the other agenda which have been previously approved shall be deemed to be canceled and the other agenda will not be proposed to the Extraordinary General Meeting of Trust Unitholders for further consideration. In this connection, the trust unitholders are informed to consider additional conditions in Agenda 4 and Agenda 5.

In addition, Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders are related to and conditional upon each other. In case Agenda 4 has been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration without presenting Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders for consideration. However, in case Agenda 4 has not been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will not present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration but will present Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders for consideration.

In this Meeting, the Trustee has prepared the Trustee's opinion for supporting the consideration and approval of various agenda as appeared in Enclosure 10 of the invitation letter. The Chairman informed the trust unitholders if there were any questions to the Trustee, the trust unitholders may raise the question prior to the vote casting process in each agenda.

Agenda 1

To consider and certify the minutes of the previous meeting

The Chairman asked the Meeting to consider and certify the minutes of the Annual General Meeting for the year 2019 of WHART which was held on 18 April 2019, whereby a copy of the minutes of the Annual General Meeting for the year 2019 of WHART has been submitted to the Stock Exchange of Thailand and distributed to the trust unitholders as Enclosure 1 of the invitation letter.

In this regard, the Trustee's opinion on this Agenda was distributed to the trust unitholders as Enclosure 10 of the invitation letter.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any questions. Therefore, the Chairman asked the trust unitholders to cast their votes on this Agenda.

The Chairman further clarified that the voting of Agenda 1 requires the approval from the Extraordinary General Meeting of Trust Unitholders by the votes of not less than one-half of all trust units of the trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to certify the minutes of the Annual General Meeting for the year 2019 of WHART, which was held on 18 April 2019, as proposed by the Chairman in all aspects with the following votes:

-	Approved	1,838,088,661	votes	equivalent to	99.9999	percent
-	Disapproved	0	vote	equivalent to	0.0000	percent
-	Abstained	669	vote	equivalent to	0.0001	percent

of the total votes of trust unitholders attending the Meeting and having the right 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 the Additional Investment Assets

The Chairman delegated Mr. Piyapong Pinthuprapa, Director and Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that with regard to this Agenda, the REIT Manager considered and deemed that it is appropriate for the trust unitholders to consider and approve 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 to, relating to and necessary for the use of such buildings and to consider and approve the appointment of WHA Corporation Public Company Limited ("WHA") as a property manager of the assets after WHART's investment. In this regard, such assets to be invested consisting of the immovable properties in 5 projects.

At present, WHART have categorized locations of the immovable properties of WHART into 4 areas, namely (1) Bangna-Trad area; (2) Ayutthaya-Saraburi area; (3) Chonburi-Rayong area where the Eastern Economic Corridor (EEC) is located; and (4) Samutsakorn area. In this regard, the additional investment assets are located in the 2 areas of main immovable properties of WHART, namely (1) Bangna-Trad area for 3 projects; and (2) Chonburi-Rayong area for 2 projects.

After the fifth additional investment in assets, WHART will own main assets in Bangna-Trad area which is accountable to 65 percent of its total leaseable building areas, increased from the current percentage at 61 percent as the demand of warehouses in Bangna-Trad area is high and has a high occupancy rate comparing to other areas. Moreover, Chonburi-Rayong area has its highlight on factory. WHART has also invested in factories in Chonburi-Rayong area which is equivalent to 11 percent of the total leaseable building areas.

The additional investment assets which WHART will invest in comprise of 5 projects as follows:

- (1) DTS Factory, located at WHA Chonburi Industrial Estate, Bo Win Subdistrict, Si Racha District, Chonburi Province;
- (2) Roechling Factory, located at WHA Eastern Seaboard Industrial Estate 1, Khao Khansong Subdistrict, Si Racha District, Chonburi Province;
- (3) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province;
- (4) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2), located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province; and
- (5) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2), located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province.

In this regard, WHART will invest in the freehold rights of 3 projects, namely DTS Factory, Roechling Factory, and WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) and WHART will invest in the leasehold rights of 2 projects, where the investments in leasehold rights are categorized into 2 types i.e.



WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) is the investment in leasehold right for a lease term of 28 years and a right to renew the lease term of another 30 years, totaling in approximately 58 years; while WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) is the investment in leasehold right for a lease term of approximately 24 years.

Examples of tenants in the projects to be invested in the additional investment no. 5 by WHART are: Unilever, the tenant in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), where the leased building is a cold storage building for ice cream storage with a cold storage temperature at approximately -25 degrees celsius; SHOPEE Online and JD Central, the major e-commerce companies in Thailand, the tenants in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2); TST Sunrise Service, LTD. (an affiliate of Hitachi Group) and LF Logistic (Thailand) Limited, the tenants in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2), who have rented the warehouse space of WHART since the establishment of WHART; DTS Draexlmaier Automotive System (Thailand) Co., Ltd., the tenant in DST Factory, who manufactures batteries for BMW plug-in hybrid electric vehicles; and Roechling Automotive Chonburi Co., Ltd., the tenant in Roechling Factory, who is an auto parts manufacturer for several car brands. Both DTS Draexlmaier Automotive System (Thailand) Co., Ltd. and Roechling Automotive Chonburi Co., Ltd. are the high value tenants with a better rate of rent and longer lease term.

Details of the additional investment assets of WHART are as follows:

(1) DTS Factory Project

For DTS Factory Project, WHART will invest in freehold rights of land and building, including ownership in utility system, tools and equipment. DTS Factory is a factory building leased by DTS Draexlmaier Automotive Systems (Thailand) Co., Ltd. ("DTS"). This project is located at WHA Chonburi Industrial Estate.

Details of the investment assets in DTS Factory Project comprise a land with a total area of approximately 6 rai 73 square wah and a building area of approximately 5,431 square meters.

On the day that WHART expects to invest in the additional asset investment (by 1 January 2020), the age of the buildings will be approximately 9 months. The occupancy rate will be 100 percent with a single tenant, namely DTS, with the remaining lease term of approximately 7 years 8 months 15 days from the investment date. The tenant has a right to renew the lease term for another 9 years, divided into 3 terms of 3 years each. Moreover, the tenant is entitled to purchase the freehold rights in the leased property upon the expiration of the lease term by providing WHART at least 6 months notice prior to the expiration of the lease term, however, the purchase price of the property shall be determined in the next 7 years by taking into consideration its appraisal price.



(2) Roechling Factory Project

For Roechling Factory Project, WHART will invest in freehold rights of land and building, including ownership in utility system, tools and equipment. Roechling Factory is a factory building leased by Roechling Automotive Chonburi Co., Ltd. ("Roechling"). This project is located at WHA Eastern Seaboard Industrial Estate 1, Khao Khansong Subdistrict, Si Racha District, Chon Buri Province.

Details of the investment assets in Roechling Factory Project comprise a land with a total area of approximately 12 rai 1 ngan 90.9 square wah and a building area of approximately 9,977 square meters.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of the buildings will be approximately 1 year 1 month. The occupancy rate will be 100 percent with a single tenant, namely Roechling, with the remaining lease term of approximately 8 years 11 months from the investment date. The tenant has a right to renew the lease term for another 6 years, divided into 2 terms of 3 years each.

(3) WHA Mega Logistics Center (Chonlarnpichit Km. 3 Phase 1) Project

For WHA Mega Logistic Center (Chonlarnpichit Km. 3 Phase 1) Project, WHART will invest in the leasehold rights of a part of land and building of approximately 28 years with a right to renew the lease term for another 30 years. The rent for such 30-year renewal lease term is set at 50,000,000 Baht. Such amount has already been included in the total value of this additional investment. In addition, WHART will also invest in the ownership in utility system, tools and equipment. This project is located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan.

Details of the investment assets in WHA Mega Logistics Center (Chonlarnpichit Km. 3 Phase 1) comprise a land with a total area of approximately 21 rai 64.80 square wah, a building area of approximately 16,152.44 square meters, leaseable rooftops with a total area of approximately 10,000 square meters, and car parking with a total area of approximately 2,983.29 square meters.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of the buildings will be approximately 5 years 3 months. The occupancy rate will be 100 percent with a single tenant, namely Unilever group, with the remaining lease term of approximately 4 years 11 months from the investment date. The tenant is entitled to renew the lease term at the rent rate mutually agreed upon prior to the expiration of the current lease term. Unilever group uses the warehouse as a cold storage for ice cream.

For the leaseable rooftops, WHA Corporation Public Company Limited ("WHA") will, on the day that WHART expects to invest, sublease the rooftop area of the warehouse building for the installation of solar cell panels for 3 years, together with WHART's promise to renew the sublease for 8 times with the 3-year term for the first renewal to the seventh renewal and the 1-year term for the eighth renewal. WHA will pay the rent of remaining lease period until the completion of the 25-year term, if WHA does not exercise its right to renew any of such lease terms. As it is an investment in leasehold right of 28 years and a right to renew the lease term for another 30 years, WHART will ask WHA to mortgage assets in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1) to be invested in by WHART consisting of the entire plot of land and the warehouse building leased by Unilever as a collateral for the undertakings to comply with the promise to renew the lease term for another 30 years or as a collateral for any breaches by WHA under the lease agreement which prohibit WHART to exercise its right to renew the lease term.

(4) WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) Project

For WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) Project, WHART will invest in the freehold rights of the land and building, including the ownership in utility system, tools and equipment, whereby the factory buildings are under the lease of many tenants. This project is located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province.

Details of the investment assets in WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 2) comprise a land with a total area of approximately 75 rai 2 ngan 8.80 square wah, a building area of approximately 73,049 square meters, and leaseable rooftop area of approximately 61,482 square meters.

This project is general warehouse project which is divided into many compartments, i.e., Building A which is consisting of A1 to A6 compartments, Building B which is consisting of B1 to B6 compartments, and Building C and Building D which are divided into 2 compartments each of which have a flexible nature that can be leased out to both major and minor tenants. The occupancy rate, as of 31 March 2019, was at 87.14 percent.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of each building will be as follows: Building A will be approximately 3 years 6 months, Building B will be approximately 3 years 1 month, Building C will be approximately 2 years 5 months and Building D will be approximately 3 years 3 months. The occupancy rate, as at the day that WHART expects to invest, will be 61.36 percent (taking into consideration the current leases and not including any renewal of lease by existing tenants and/or any lease of new tenants), whereby Building A will have the remaining lease term from the investment date of approximately 1 month, Building B will have the remaining lease term from the

investment date of approximately 5 months and Building C will have the remaining lease term from the investment date of approximately 7 years 8 months. However, WHART has negotiated with the tenants whose lease terms are about to expire and the prospective tenants thus, on the day that WHART expects to invest, WHART expects that the occupancy rate would be higher than 80 percent.

In addition, WHA has provided a guarantee for the unoccupied area if the building and rooftop area have not been leased out to tenants on the investment date by WHART, WHA or WHA Daiwa Logistics Property Company Limited ("WHA Daiwa") agrees to pay rent to WHART for the building area that have not been leased out to tenants on the investment date of WHART for a period of 3 years or until there is a tenant during that period and for the rooftop area that a period of have not been leased out to tenants on the investment date of WHART for a period of 25 years or until there is a tenant during that period. Provided that, if the leasable building and rooftop areas are leased out to tenants as at the investment date but the lease agreements for the building and/or rooftop areas are expired prior to 31 December 2020, WHA or WHA Daiwa agrees to pay rent to WHART after the expiration date of the lease agreements but not later than 31 December 2020 or until there is a tenant during that period. These principles are consistent with every prior additional investment in main assets by WHART.

(5) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 2) Project

For WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 2) Project, WHART will invest in the sub-leasehold right of a part of land, the leasehold right of the land, the leasehold right in building (Building C and Building H) and the leasehold right of a part of building (Building E), of approximately 24 years, including the ownership in utility system, tools and equipment.

Details of the investment assets in WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 2) Project comprise a land with a total area of approximately 57 rai 89.25 square wah and a building area of approximately 50,628 square meters.

On the day that WHART expects to invest in the additional investment assets (by 1 January 2020), the age of each building will be as follows: Building C will be approximately 1 year 5 months, Building E will be approximately 8 months and Building H will be approximately 2 months. Building C is under lease agreement with Central JD Commerce Co., Ltd. ("Central JD Commerce" or "JD Central") which is in the E-Commerce business and the lease has the remaining lease term of approximately 1 year 9 months 11 days from the investment date, whereby the lessee has a right to renew the lease term for another 3 years. Building E is under lease agreemtn with Artisan Kitchen Co., Ltd. ("Artisan Kitchen") which is in the bread and bakery business and the lease has the remaining lease term of approximately 14 years 4 months from the investment



date. Building H is under lease agreement SCommerce (Thailand) Co., Ltd. ("SHOPEE") with the remaining lease term of approximately 4 years 9 months 15 days from the investment date, whereby the lessee has a right to renew the lease term for another 5 years.

Building H, which is under lease agreement with SHOPEE, is now under construction. The construction is expected to complete in October and the lease agreement will also commence in October. Since WHART will invest in such asset in December, the construction should be completed by then.

In addition, WHART will request the landowners to register encumbrances on land for the benefit of WHART so that the landowners would allow any utilization on part of the land as an entrance and exit of the warehouses to be invested in by WHART.

The nature of investment in WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 2) is the same as the investment structure of the investment in WHA KPN Mega Logistic Center (Bangna-Trad Km. 23 Phase 1) Project in the previous year. Such investment is the investment in sub-lease right (2nd sub-lease) on the land, that is, Top View Business Company Limited ("Top View"), an affiliate of KPN Group Corporation Co., Ltd. ("KPN"), who is the landowner, has leased out the land to KPN Land Co., Ltd. ("KPN Land"), and KPN Land has leased out such land (1st sub-lease) to WHA KPN Alliance Co., Ltd. ("WHA KPN Alliance"), a joint venture between WHA and KPN whereby WHA KPN Alliance is also the owner of the buildings. Subsequently, WHART will sub-lease the land (2nd sub-lease) and lease the building from WHA KPN Alliance. However, under such investment structure, WHART shall have the step-in rights as the lessee in the 1st sub-lease in lieu of KPN Land and the 2nd sub-lease in lieu of WHA KPN Alliance so that WHART will be entitled to lease the land directly from the lessor, in case where KPN Land and WHA KPN Alliance are unable or no longer wish to lease out the land.

Considering the overview of the additional investment assets of WHART, the fifth additional investment assets comprise a total leasable building area of approximately 155,179.44 square meters, a total leasable car parking area of approximately 2,983.29 square meters, and a total leasable rooftop area of approximately 71,482 square meters, contributing to an increase from the current leasable area of WHART, i.e., a total leasable building area of approximately 1,128,113.16 square meters, a total leasable car parking area of approximately 26,611.90 square meters, and a total leasable rooftop area of approximately 352,119.29 square meters, at the increasing rate of approximately 13.80% of the total leasable building area, approximately 11.20% of the total leasable car parking area, and approximately 20.30% of the total leasable rooftop area. As a result, the total leasable area of WHART after the fifth additional investment will comprise a total leasable building area of approximately 1,283,292.60 square meters, a total leasable car parking area of



approximately 29,595.19 square meters, and a total leasable rooftop area of approximately 423,601.29 square meters, which all of them are situated on the total land area of approximately 1,382 rai 2 ngan 94.30 square wah. However, after the fifth investment in the additional investment asset, the occupancy rate of the building area will be approximately at 90.0 percent while the current occupancy rate of the building area is approximately at 91.1 percent (excluding WHA's lease guarantee for any unoccupied lease area). Thus, taking into consideration WHA's lease guarantee, the occupancy rate of the building area after the investment will be around 91.1 percent.

Mr. Piyapong further informed the Meeting that the tenant groups in this investment have potential and there is a diversification of revenue which are beneficial to WHART. The first group comprises high value tenants who utilize less area but accountable to high proportion of revenue, such as, Unilever at the WHA Mega Logistic Center (Chonlarnpichit KM.3 Phase 1), which represents 10.4 percent of leasable area that WHART will invest in this time and accounted for 22.1 percent of the total rental and service revenue of assets to be invested by WHART. DTS Factory leased by DTS covers 3.5 percent of leasable area that WHART will invest in this time and accounted for 7.6 percent of the total rental and service revenue of assets to be invested by WHART. Artisan leases the area representing 1.5 percent of leasable area that WHART will invest in this time and accounted for 2.1 percent of the total rental and service revenue of assets to be invested by WHART. This group is considered the built-to-suit group with a quite high rate of return per square meter.

The second group is the E-Commerce operators. In 2018, WHART only had the tenant who is the E-Commerce operator of about 1 percent of the total leasable area of WHART. Being E-Commerce operator tends to be a good business. After the fifth additional investment, there will be several E-Commerce operators, e.g., SHOPEE and JD Central, which results in E-Commerce operators being increasing to 5 percent of the total leasable area of WHART .

In addition, after the fifth additional investment of WHART, the tenants' business sectors will be more diversified and with a better risk diversification. As from WHART's initial public offering (IPO), there were only 3 major tenants' business sectors, i.e., (1) tenants in the third-party logistics (3PL) business providing transportation services, (2) tenants in the fast-moving consumer goods (FMCG) business providing commodity products, and (3) tenants in the manufacturing business in factory group. But, there are presently 6 major tenants' business sectors in addition to those mentioned above, namely, tenants in the home supplies business, i.e., CRC Thai Watsadu Co., Ltd. and Chanintr Living Co., Ltd. who became the tenants in 2018, tenants in the E-Commerce business, and tenants in the data center business.



Mr. Piyapong expresses his opinion to the Meeting that the risk diversification of WHART's type of tenants was at a good level. In addition, this additional investment would result in a higher proportion of the lease area in Bangna-Trad which will be increased from 61 percent to 65 percent of the total lease area of WHART. Such area has a high demand and a high occupancy rate which will be beneficial to WHART in the long term.

The investment in the fifth additional investment assets would cause a decrease of the investment ratio in freehold rights after the investment by approximately 2 percent from 69 percent to 67 percent, however, the type of investment in leasehold rights with the lease term of not exceeding 30 years will not be significantly increased, from 24 percent to 25 percent only. But, the type of investment in leasehold rights with the lease term exceeding 30 years, e.g., approximately 58 - 59 years (including any extension right thereon) will be increased from 7 percent to 8 percent. The proportion of warehouse to factory remains the same, that is, after the additional investment, the factory-type assets will increase for 1 percent more, from 11 percent to 12 percent. The factory-type assets are usually long-term leased by credible tenants. Moreover, the built-to-suit-type assets after the additional investment will remain unchanged at 61 percent and the average term of lease agreements will also remain unchanged, at about 4.1 years. The lease agreements with the average lease term of exceeding 3 years in total are at approximately 49 percent which is greatly beneficial to WHART.

Additional details are as enclosed to the invitation letter that has been sent to all trust unitholders.

Mr. Piyapong clarified that, with regard to the price of the additional investment assets to be invested by WHART, the REIT Manager has appointed 2 independent appraisers, namely, Bangkok Property Appraisal Co., Ltd. and Siam City Appraisal Co., Ltd. The independent appraisers appraised the value of the additional investment assets as at 1 January 2020, the date WHART expects to invest in such additional assets, by applying the income approach as follows: the appraisal price of the additional investment assets to be invested by WHART appraised by Bangkok Property Appraisal Co., Ltd. is at Baht 4,509,000,000 while the appraisal price of of the additional investment assets to be invested by WHART appraised by Siam City Appraisal Co., Ltd. is at Baht 4,503,690,000. Though the result of appraisal prices of the additional investment assets by each independent appraiser are different but the minimum appraisal price of all assets in 5 projects is at Baht 4,436,410,000.

The REIT Manager considered and deemed it appropriate to propose for an approval from the trust unitholders for the additional investment of WHART by investing in the additional investment assets

totaling 5 projects, altogether not exceeding Baht 4,880,250,000 (exclusive of value added tax, registration fee, specific business tax, and other relevant fees and expenses). For WHA Mega Logistics Center (Chonlaharnpichit Km. 3 Phase 1), WHART will be entitled to extend the lease term for another 30 years which the rent for such extended lease term will be in the amount of Baht 50,000,000, payable upon the renewal of the lease. The total investment price for the additional investment assets to be invested in by WHART at Baht 4,880,250,000 is higher than the lowest total appraisal value provided in the appraisal report by approximately 10 percent.

Mr. Piyapong further clarified to the Meeting that for the additional investment of WHART, the REIT Manager has appointed Jay Capital Advisory Limited as its independent financial advisor in order to give their opinions on transaction reasonableness of price and investment conditions. The REIT Manager has already attached Jay Capital Advisory Limited's opinion report to the invitation letter as an enclosure thereof. In this connection, Mr. Piyapong asked Ms. Jirayong Anuman-rajadhon, a representative of Jay Capital Advisory Limited (the independent financial advisor), to give some opinions on the acquisition of assets which is considered as a related party transaction and on transaction reasonableness of price and investment conditions to the trust unitholders of WHART for their consideration and approval. The details of which are as follows:

Ms. Jirayong informed the Meeting regarding the opinion of the independent financial advisor as follows.

Section 1 The investment in the assets of WHA Group

1. Summary of characteristics and details of the transactions

The acquisition of assets and the connected transaction of WHART in relation to the fifth additional investment assets by means of the fourth capital increase and the loans for the investment in additional assets consists of the following transactions:

- (1) The investment in the assets of WHA Group for a total value of not exceeding Baht 4,880,250,000;
 - DTS Draexlmaier New Factory Project ("DTS Project")
 - Roechling Factory Project ("Roechling Project")
 - WHA Mega Logistics Center Project (Chonlaharnpichit Km.3 Phase 1) ("Unilever Project")

- WHA Mega Logistics Center Project (Chonlaharnpichit Km.3 Phase 2) ("WHA DAIWA Project")
 - WHA KPN Mega Logistics Center (Bangna-Trad Road KM.23) Project ("WHA KPN Bangna-Trad Road Km.23 Phase 2 Project")
- (2) The appointment of WHA as the property manager of the additional investment assets;
- (3) The subleasing of rooftop area in the Unilever Project by WHA;
- (4) The allocation of not exceeding 15 percent of the additional trust units to be issued and offered for sale in the fourth capital increase to WHA and/or WHA's associated persons; and
- (5) The borrowing from the person related to the Trustee, i.e., Kasikorn Bank Public Company Limited, of not exceeding Baht 1,670,000,000;
- 1st Credit Limit: not exceeding Baht 1,650,000,000 with the term of not exceeding 1 year for the additional investment in assets
 - 2nd Credit Limit: not exceeding Baht 1,650,000,000 with the term of not exceeding 1 year for the repayment of the 1st Credit Limit (Refinancing)
 - 3rd Credit Limit: not exceeding Baht 20,000,000 for the payment of deposits for the rental and service fees
2. The reasonableness of the investment in additional assets.

The advantages of the transactions are as follows:

- Acquiring of assets with a potential to generate income due to the assets have already generated income thus after the investment, WHART could immediately recognize the revenue.
- Increase the size of assets and revenue of WHART to enhance the attractiveness of WHART to investors
- The projected yield to the trust unitholders in the first year after the investment in the assets of WHA Group is comparable to the projected yield to the existing trust unitholders at present
- The investment is aligned with the investment policy of WHART



The disadvantages of the transactions are as follows:

- Increase the burden of debts and interest expenses to be paid to financial institutions
- Effect on the existing trust unitholders who do not exercise the rights to subscribe the newly-issued trust units in the fourth capital increase
- Risk from WHART not being able to generate returns on the assets as planned , however, it is general risk in the business (For instance, tenant refuses to renew lease agreement.)
- Risk associated with the loss of benefits from leasing out the assets – if WHART is unable to exercise the rights to extend the lease agreement of Unilever Project for the additional 30 years
- Risk from additional obligations – if WHART has to accept the assignment or amend the main lease agreement or the 1st sub-lease agreement of WHA KPN Bangna-Trad Road Km. 23 Phase 2 Project
- Raising some concerns regarding the level of independence of the REIT Manager in the price/terms negotiation during the acquisition of assets from related persons

3. Projected benefits distribution and capital reduction proceeds of WHART

Projected benefits distribution and capital reduction proceeds of WHART after the entering into the transactions, based on the Projected Income and Distribution Statements for the year, from 1 January 2020 (the day that WHART expects to invest) to 31 December 2020, as prepared by the REIT Manager and audited by the auditor are as follows:

The projected benefits distribution and capital reduction proceeds of WHART's existing properties is at Baht 0.78 per unit, comprising projected benefits distribution of Baht 0.77 per unit and projected capital reduction proceeds of Baht 0.01 per unit. After the investment in the fifth additional investment in assets, the projected benefits distribution and capital reduction proceeds of WHART's existing properties will be at Baht 0.79 per unit, comprising projected benefits distribution of Baht 0.77 per unit and projected capital reduction proceeds of Baht 0.02 per unit. .

The above projection is calculated based on an assumption that the price of the additional investment assets is Baht 4,880,250,000, the additional long-term loans are not exceeding Baht

1,650,000,000, and the trust units are issued and offered for sale at Baht 12 per unit. Provided, however, that the price of the additional investment assets, the amount or price of the trust units to be issued and offered for sale, or the amount of additional loans may finally be greater than, less than, or equivalent to this projection.

4. The fairness of the transaction price of the additional investment assets

(1) Appraisal price by independent appraisers

The appraisal reports of independent appraisers, as approved by the Office of the Securities and Exchange Commission ("Office of the SEC"), namely Bangkok Property Appraisal Company Limited ("BKKPA") and Siam City Appraisal Company Limited ("SCA"), evaluated on 11 February 2019 and 1 April 2019, which were prepared for public interests purpose, show that the appraisers have evaluated using the income approach by considering amount of cash flow and revenue to be generated by the assets in the future discounted by the discount rate as per the principles of each appraiser; and evaluated using the cost approach by considering entire cost of reconstruction. For each evaluation, the appraisers will consider the terms and conditions of the current lease agreements and service agreements. Upon the expiration of the lease terms and service terms, the appraisers will evaluate the market rate of rent and the increasing in rental rate. In this regard, BKKPA has appraised the total value at Baht 4,509,000,000, while SCA has appraised the total value at Baht 4,503,690,000. The investment price will be based on the lowest appraisal prices of each project, e.g., BKKPA's appraisal price at Baht 273,000,000 is used for the DTS Project while SCA's appraisal price at Baht 963,420,000 is used for the Unilever Project. After totaling the lowest appraisal prices of each project, the total appraisal price is at Baht 4,436,410,000. Comparing the transaction price with the appraisal price, the transaction price is higher than the lowest appraisal price by 10 percent.

(2) Appraisal price by independent financial advisor

The independent financial advisor has evaluated the value of each project using the discounted cash flow approach to determine the asset value in the future and discounted for their present value based on the present value of operating cash flows of each project expected to receive annually which calculated from the financial projection and the discount rate at 6.64 percent from the weighted average cost of capital ("WACC"). In addition, the independent financial advisor has conducted the sensitivity analysis with a range of appraisal value between Baht 4,541,060,000 to Baht 5,479,530,000. In this regard, the discounted cash flow approach used by the independent financial advisor is calculated similarly to the income approach used by the independent appraisers but the difference is that the discounted cash flow approach of the independent financial advisor has also taken into consideration the capital structure used in the entering into



the transaction by considering the amount of cash flow and revenue to be generated by the additional investment assets in the future and deducted by the financial costs to be used by the REIT Manager.

The appraisal value under the discounted cash flow approach is between Baht 4,541,060,000 to Baht 5,479,530,000, with the base value at Baht 4,926,580,000 and the discount rate at 6.64 percent calculated from the weighted average between cost of equity and cost of debt.

The reason for having a low discount rate is because the coefficient of variation between the trust units and the beta of SET Index is decreased. In addition, WHART has issued bond in 2018 and 2019 with low interest rate for a total amount of Baht 6,600,000,000 and Baht 3,000,000,000 of which was bearing the interest rate of 2.26 percent and, as a result, the total cost of debt from WHART's loans are also lowered.

As for the sensitivity analysis, the independent financial advisor has analyzed the sensitivity value by adjusting material financial assumptions, i.e., occupancy rate after the expiration of current lease agreements and growth on rental rate, which are the essential factors that directly impact the appraisal value of assets. The appraisal value is in the range between Baht 4,541,060,000 to Baht 5,479,530,000 with the base value at Baht 4,926,580,000.

The independent financial advisor has set the financial assumptions of base case by determining the occupancy rate after the expiration of current contracts for the 1st – 10th year of freehold and leasehold rights at 90.00 percent and from the 11th year onwards at 85.00 percent, and the occupancy rate of the leasehold rights for the last 4th – 6th year prior to the expiration of the land lease agreements and for the last 3 years of the land lease agreements at 70.00 percent and 50.00 percent, respectively. In this regard, in order to analyze the sensitivity of occupancy rate after the expiration of current lease agreements, the independent financial advisor has determined the adjustment range of such financial assumptions by adding or deducting the occupancy rate by 3.00 percent from the base case and the appraisal value of assets is in the range between Baht 4,787,400,000 to Baht 5,065,760,000.

The independent financial advisor has set the financial assumptions of base case by determining the growth of rental rate in the 1st – 15th year between 4.50 percent to 10.00 percent in every 3 years under the existing contract structure and the growth of rental rate from the 16th year onwards is set between 2.25 percent to 5.00 percent in every 3 years. In order to analyze the sensitivity of the growth of rental rate, the independent financial advisor has assumed that there will be no adjustments of rental rate from the 16th year onwards in Scenario 1 (Worst Case Scenario) and the growth of rental rate is between 4.50 percent to 10.00 percent in every 3 years from the 16th year onwards in Scenario 2 (Best Case Scenario) with the appraisal value of assets between Baht 4,541,060,000 to Baht 5,479,530,000.

The independent financial advisor opined that the discounted cash flow approach is appropriate as this approach considers as if the additional investment assets were managed under the costs of WHART by taking into account the management and administrative expenses of WHART, the projection of expenses related to the investment in additional investment assets by WHART, as well as the cash flow is discounted by the average financial cost of WHART, while the independent appraisers only take into account the operating expenses of assets. Therefore, the independent financial advisor is of an opinion that the appraisal by using the discounted cash flow approach is appropriate and the fair value of the additional investment assets to be invested by WHART will be no higher than Baht 4,880,250,000 which is in the range of appraisal values as appraised by the independent financial advisor between Baht 4,541,060,000 to Baht 5,479,530,000.

The independent financial advisor is of an opinion that the trust unitholders should approve the investment in additional assets as this investment will be made on the assets with potential to generate income for WHART immediately after the investment; it increases size of asset and income and increases the potential to improve the rate of return from investment; it persuades investors and increases liquidity of securities; and the estimated rate of return to the trust unitholders in the first year after the investment in the additional investment assets is comparable to the current rate of return. In addition, the fair value of the additional investment assets of WHART will not exceeding Baht 4,880,250,000 which is in the range of the fair value of assets as evaluated by the independent financial advisors by using the discounted cash flow approach, as well as the terms of the sale and purchase of assets would allow the assets acquired by WHART to be in the conditions as mutually agreed between the parties prior to the entering into the transaction and allow WHART to be beneficial from the investment as per its objectives of investment. Such terms are also ordinary terms of the sale and purchase of immovable properties and/or voluntarily agreed upon between the parties thereto.

Section 2 The appointment of WHA as the property manager

As the additional investment assets to be invested in by WHART are related to WHA and WHA is well competent in the asset management, the advantages and disadvantages of the appointment of WHA as the property manager can thus be summarized as follows:

The advantages of the transaction are as follows:

- Providing a continuance and efficiency in managing and procuring for benefit from the additional investment assets

- Achieving an economy of scale by way of the procurement of products or services with regard to maintenance and/or repairment of the assets in a good condition that is being available for procurement of benefit because all of the WHART's assets are managed by single property manager
- The management fee charged is in line with the fee currently paid by other real estate investment trusts and WHART

The disadvantages of the transaction are as follows:

- Raising some concerns regarding the level of independence of the REIT Manager in the price and/or terms negotiation for the appointment of WHA as the property manager due to it is connected persons of the REIT Manager

The independent financial advisor is of an opinion that the trust unitholders should approve the appointment of WHA as the property manager for the additional investment assets to ensure the continuance and efficiency in managing and procuring for benefit from the additional investment assets as planned, to create higher flexibility in coordinating and proceeding for the administration of WHA Group's assets and of WHART's existing assets rather than the procurement of third party, and to achieve an economy of scale by way of the procurement of products or services with regard to maintenance and/or repairment of the assets in a good condition that is being available for procurement of benefit because all of the WHART's assets are managed by single property manager. In addition, the management fee, terms and other restrictions are similar to the property manager appointment agreement for the 1st, the 2nd, the 3rd, and the 4th additional investment of WHART which would allow WHART to manage and seek for benefits from the assets of WHA Group to be invested in this time without any interruptions immediately after the entering into the transaction.

Section 3 Subletting of rooftop area in Unilever Project

In the project that WHART will additionally invest in, WHA will sub-lease the rooftop area whereby WHART will charge for the rental rate of the rooftop area at Baht 3 per square meter per month for a period of 3 years, and the rental rate will be increased by 10 percent once every 5 years for the whole lease term of 25 years. The subleasing value of the rooftop area in Unilever Project is at approximately Baht 10,980,000.

The advantages of the transaction are as follows:

- Providing WHART with a continuously rental revenue from the rooftop in a long term from the additional investment assets as planned
- The subleasing conditions of WHA at the rate of Baht 3 per square meter per month for a total lease term of 25 years are comparable to the subletting terms of rooftop area of others, i.e., Gunkul Engineering Public Company Limited which lets the rooftop area of factory building for the installation of solar cell panels to Gunkul Solar Roof 1 Company Limited, its subsidiary; the subleasing conditions of rooftop area in Mega Logistics Center (Bangna-Trad Road Km. 18) (the first investment assets) and WHA Mega Logistics Center (Wang Noi 61) (the first additional investment assets) which were previously occupied by the tenants prior to WHART's investment; and the rental payment conditions for the unoccupied rooftop area under the undertaking agreements between WHART and WHA for the previous additional investment assets, as well as the undertaking agreement for the rooftop area of WHA DAIWA to be invested in by WHART at this 5th additional investment.

The disadvantages of the transaction are as follows:

- Raising some concerns regarding the level of independence of the REIT Manager in term of negotiation for the sub-lease agreement of the rooftop area in the Unilever Project
- Increasing the amount of related party transactions with the connected persons of the REIT Manager

The independent financial advisor has considered the WHART's subletting terms and conditions of the rooftop area in Unilever Project and is of an opinion that the material terms and conditions are comparable to lease agreements of third parties; the undertaking agreements concerning for the previous additional investment assets invested by WHART and the draft undertaking agreement for the rooftop area of the fifth additional investment assets would allow WHART to receive benefits from the investment in the rooftop area in Unilever Project as planned at the rate not inferior to the previous investments in assets. Therefore, the independent financial advisor is of an opinion that subletting of the rooftop area of Unilever Project is appropriate.

Section 4 the allocation of capital increase trust units to WHA Group



The independent financial advisor informed that the allocation of capital increase trust units to WHA Group of not exceeding 15 percent is its current trust unitholding ratio in WHART.

The advantages of the transaction are as follows:

- Creating confidence for external investors and the other existing trust unitholders (as one of the major trust unitholders of WHART and as the property owner of this additional investment assets to be invested by WHART)
- Creating clearness of the issuance and offering for sale of trust units
- Creating a possibility for enhancing a greater chance of success of the issuance and offering for sale of trust units

The disadvantages of the transaction are as follows:

- Creating a possibility of having negative impacts on the proportion of trust unitholding from the dilution effect to the existing trust unitholders who are not allocated for the entitlement to subscribe for trust units to be offered for sale at the same holding proportion or who are allocated at the lower rate compares to the case of not allocating trust units to WHA and/or WHA's associated persons
- Raising some concerns regarding the level of independence of the REIT Manager for its performance as a REIT manager in the price and/or terms negotiation for the offering for sale

The independent financial advisor is of an opinion that the trust unitholders should approve the allocation of capital increase trust units to WHA Group to create confidence to external investors and the other existing trust unitholders, as one of the major trust unitholders of WHART and as the property owner of this additional investment assets to be invested in by WHART; to create clearness of the issuance and offering for sale of trust units, and to create a possibility for enhancing a greater chance of success of the issuance and offering for sale of trust units. Moreover, the material terms and conditions of allocation of parts of trust units to WHA Group are comparable to the allocation of trust units to the existing trust unitholders and general public; and this would allow WHA to be able to comply with the draft undertaking agreement concerning the trust unitholding undertaking of not less than 15 percent of the number of trust units to be issued and offered for sale in this capital increase for a period of 3 years from the date WHART invests in the additional investment assets.



Section 5 The loan from the persons related to the Trustee

The independent financial advisor has compared the loan conditions of Kasikorn Bank Public Company Limited for the fifth additional investment with the loan conditions for the forth additional investment, as detailed in Pages 90 - 94 of the opinion report of the independent financial advisor (IFA Report), and compared the borrowing of other real estate investment trusts for the investment in other immovable properties, which can be summarized as follows:

- 1st Credit Limit : not exceeding Baht 1,650,000,000 with the repayment term of not exceeding 1 year
- 2nd Credit Limit : not exceeding Baht 1,650,000,000 with the repayment term of not exceeding 1 year for the refinancing of the 1st Credit Limit 1

Taking into consideration the conditions of both loans, the real interest rate (calculated by the independent financial advisor) is approximately 3.40 percent which is a relatively low and close to the loan rates that WHART obtained in the past. The reason for a short period of loan repayment is because WHART has the ability to issue bonds at a very low interest rate, therefore, it is likely that WHART will issue additional bonds.

Comparing to the loan conditions of other REITs, the interest rate granted to WHART is lower. While the interest rate of other REITs is approximately 4 percent, WHART's interest rate is approximately 3.40 percent.

The advantages of the transaction are as follows:

- The material conditions shall not be inferior to loan proposals of other REITs with the similar business characteristics as WHART (with reference to the public information) and of its own, such as interest rate, financial undertakings etc.
- The additional investment assets are not required to be held as loan collaterals
- The negotiation and/or proceeding for loans is faster than other financial institutions that WHART has never dealt with

The disadvantages of the transaction are as follows:

- Raising some concerns regarding the level of independence of the Trustee for the consideration and determination of loan proposals for WHART and/or terms negotiation of loan facility proposed by the financial institution related to the



Trustee, including the case where there might be a conflict of interest in the future between WHART and its creditor, the financial institution who will relate to the Trustee

- Creating more transactions which have conflict of interest between WHART and the Trustee than the existing transactions.

The independent financial advisor is of an opinion that the trust unitholders should approve the loans from a financial institution who is a person related to the Trustee since the draft loans proposal have the material terms that are not inferior to loan proposals of other REITs with the similar business characteristics as WHART (with reference to the public information), such as interest rate, financial undertakings, the provision of collaterals, and etc., and the negotiation and/or proceeding relevant to loans is smoother and faster than other financial institutions that WHART has never dealt with.

Mr. Piyapong further informed the Meeting that WHART's investment in the additional investment assets must be in accordance with the following conditions:

(1) The companies who are the asset owners get approvals from their board of directors' meeting and/or shareholders' meeting (if necessary) to sell, lease or sublease the said assets (as the case may be) to WHART and had do all actions necessary in order to prepared the said additional investment assets to be ready for WHART's investment;

(2) There are no unresolved issues from legal due diligence, the redemption of mortgages on lands and buildings mortgaged with banks or financial institutions, or the registration for revocation of business security and/or the termination of contract and/or any agreements relating to the charges in the sub-lease agreement in the part relating to the land to be invested by WHART, or in case there are any unresolved legal issues or any issues which cannot be carried out, the Company will disclose such risks in the filing for the offering of trust units and the prospectus for the offering of trust units for the fifth investment in the additional assets by WHART and will proceed in compliance with the relevant regulations (which shall not be the issue that will render the assets to be invested by WHART unlawful or non-compliant with the relevant rules and notifications);

(3) The Trustee had certified that the process of capital increase of WHART is in accordance with the Trust Deed as well as other relevant laws, rules, and regulations; and



(4) WHART is approved by the trust unitholders' meeting and the Office of SEC to proceed with WHART's capital increase, to obtain loan, and to perform other acts relating to the investment in the said additional investment assets, including any related party transactions of WHART.

Furthermore, in order to facilitate the additional investment in assets, Mr. Piyapong asked the trust unitholders to approve the authorization of the Company and/or the Trustee as authorized person to act in the following matters:

(1) to determine an additional investment method, asset details, a method of asset appraisal as well as an appropriate price for this additional investment in the additional investment assets and to appoint WHA as the property manager for the additional investment assets;

(2) to 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 sub-lease 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 organization or any persons for such performance, etc.;

(3) to enter into a new property manager appointment agreement or to amend the existing property manager appointment agreement to be in accordance with WHART's investment in the additional investment assets;

(4) to 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) to 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.

The Chairman thereby requested the trust unitholders to approve the investment in the immovable properties, leasehold and sub-leasehold rights of immovable properties and other related assets of the additional investment assets, for a total of 5 projects, in the amount of not exceeding Baht 4,880,250,000 and to approve the appointment of WHA as the property manager of WHART for the additional investment assets. Accordingly, to facilitate and smoothen operations of this capital increase, the Chairman thereby requested the trust unitholders to approve and authorize the REIT Manager and/or the Trustee with the power to act on the matters as earlier explained by Mr. Piyapong.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the questions as summarized as follows:

(1) The trust unitholder inquired for: (a) the reason why the determination of the price, period and rights of the trust unitholders in the offering of parts of trust units have not been made and informed such details to the trust unitholders; (b) the reason why the independent financial advisor determined the offering price of trust units at Baht 12; and (c) the IPO price and IPO date of trust units.

The Chairman informed that investment in REITs is a new way of investment in Thailand which is not the same as the stock trading as usual and there are particular methods that are different from the stock trading in general. However, the offering of trust unit for sale is under the control of the Office of the SEC.

Mr. Piyapong further clarified that the principles of investment transaction in this fourth capital increase and this fifth additional investment is the same as the principles of investment in capital increases since the first capital increase onwards. In this regard, the matters concerning the rights to subscribe for trust units by investors will be as discussed in Agenda 5 of this Meeting later on.

With regard to the offering price of trust units, as specified in the enclosure of the invitation letter distributed to all trust unitholders, there were projections, based on a hypothesis, on the value of this additional investment assets, offering amount and price of trust units offered for sale, and distribution per unit (DPU). The projections are practices of the REIT Manager in every capital increase. The independent financial advisor has projected that the offering price of trust units will be at Baht 12 per unit because market price of WHART trust units at the projected date was at Baht 13 per unit and it is assumed that there will be discount offered to the trust unitholders. However, the trading price of WHART's trust units is at Baht 15 per unit as at the date of the Extraordinary General Meeting of Trust Unitholders. In this regard, after an approval



from the Meeting is obtained, WHART will proceed to submit an application for the offering of trust units for sale and prepare a filing documents to be submitted to the Office of the SEC, which would take up to approximately 4-5 months until the SEC's approval is granted and the market conditions on the date of offering for sale of additional trust units might be changed. Therefore, the offering price of trust units could not be determined immediately but it will be determined from the trading price on the day that the trust units will be offered for sale, which is expected to be in November 2019. For these reasons, the REIT Manager, therefore, reserves the right to determine the price, but the purchase price of the assets at the amount of not exceeding Baht 4,880,250,000 will remain unchanged.

Ms. Raveeratana, the financial advisor, further explained that another reason for not being able to determine the offering price or the date for the offering of trust units is because after the Meeting is resolved to approve the capital increase, the REIT Manager will then proceed to submit an application for the offering of trust units for sale to the public to the Office of the SEC; once an approval is obtained from the Office of the SEC, the REIT Manager will then commence the offering process, i.e., the determination of offering price, rights and the offering date. Had the offering price, rights and the offering date is determined today, such conduct will not comply with the Office of the SEC's regulations as if the REIT Manager offers the trust units for sale before obtaining a permission from the Office of the SEC. In any case, the trust unitholders who are entitled to subscribe the newly-issued trust units are the trust unitholders holding the trust units until the record date for the purpose of entitlement of the subscription of trust units by the existing trust unitholders (Rights Offering).

The trust unitholder proposed that the REIT Manager should specify in the invitation letter for the following capital increases of WHART that the trust unitholders will be offered for sale at the average price between the price on the date that the trust unitholders' meeting renders its resolution approving the capital increase and the approval date of the Office of the SEC to offer the trust units for sale to the public. In addition, for the purpose of fairness to every investor in WHART, the offering price to general public and to the existing trust unitholders should be the same or similar.

The Chairman clarified that the offering price of trust units so determined is the same price for every trust unitholder who subscribes for the additional trust units, regardless of whether they are new or existing trust unitholders, and the reason why the price could not be determined today is due to the flexibility in the determination of the approval framework, approval method, and the subscription rights of the trust unitholders, as explained by Mr. Piyapong and Ms. Raveeratana, are needed. In addition, the investment in real estate investment trusts is unlike the investment in listed companies in general as the listed

companies may obtain a sum of money from the shareholders before making a decision to utilize the money to seek for benefits, whereas in case of the real estate investment trusts, a decision to purchase the assets must be made first, therefore, the investment amount must be evaluated first as well. For example, if the trading price of trust units was at Baht 15 per unit today, but the trading price of trust units was declined to only Baht 12 per unit on the day that WHART expects to invest in the assets, then the trust unitholders might decide not to subscribe, then the sum required would be insufficient. Moreover, the loan facility approval framework is also limited. Therefore, the flexibility is needed.

For the allocation of trust units, each existing trust unitholder will be allocated according to their entitlement at 50% of all trust units issued and offered for sale. Nonetheless, the allocation must be precised and there must be one offering price. The price so determined must be suitable when the evaluation for the investment amount is made. In this regard, WHART has been established a suitable framework and, as seen in the documents, that the revenue forecast is also provided. Additionally, the other real estate investment trusts have to proceed in the same manner and the existing trust unitholders of WHART would recognize that these are the same procedure as earlier.

(2) Ms. Prapasi Hemasatapat, the trust unitholder attending the Meeting in person, asked for a reason to acquire additional assets for the capital increase purpose as the returns from this capital increase is similar to the case of not proceeding with the capital increase and as the liabilities are increased but the returns are also similar to the case of not proceeding with the capital increase.

The Chairman explained that considering the current conditions, it can be seen that although the annual appraisal price of assets in some years was negative, the assets of WHART are not lessened, and if the observation is made on a yearly basis, it is forecasted that real estate prices, such as land, will be increased in the long term, not in a 1-year or 2-year period. Therefore, the huge amount of investment in freehold properties by WHART would ensure that the property value will be increasing. As for the expansion of assets, because WHART is in the lease business which is uncertain and tenants must always be procured, the diversification of areas and business sectors of tenants should increase the opportunity to seek for more tenants and to increase the rental revenue.

Mr. Piyapong explained that the decision made for the expansion of asset value will not be made on the basis of the need to increase the return on investment only, but it also takes into consideration the return and risk matters, which must examine from both the revenue and expense aspects.

Considering the assets value of WHART since the initial public offering (IPO), it can be seen that WHART's assets were at approximately 160,000 square meters which was valued at

approximately Baht 5,000,000,000, however, the amount of WHART's assets has been increasing every year. As of now, the fifth additional investment in assets would result in WHART having the total assets at a value of approximately Baht 36,000,000,000 to Baht 37,000,000,000 with the leasable area being increased from 160,000 square meters to 1,000,000 square meters, which would improve the stability of WHART's performance. If WHART's leasable area is only at 160,000 square meters, there would be an issue from a need to rely on only a small number of tenants, e.g., if a prime tenant exits, it would create an issue and there would be no other revenue to fulfill. Secondly, when WHART becomes larger in size, its bargaining power would be enhanced in many aspects, both a negotiation with supplier or creditor and a negotiation concerning interest rates. For example, in the issuance of debentures, if WHART's size is only at Baht 4,000,000,000 to Baht 5,000,000,000, it may not be able to issue bonds or may be able to issue bonds but a higher interest rate may be required. Being a large-size REIT, WHART would be able to issue bond once every year or every 2 to 3 years. Responses from the market will be well received at a good interest rate, as well as the WHART may also use the interest rate of its bonds to negotiate with the bank to secure a lower interest rate for loans. For example, the interest rate for loans offered to WHART by a bank on the IPO date was at 4.4 percent but it is currently at around 3 percent which is a reduction by 1.4 - 1.5 percent. Considering from the liquidity aspect, it can be seen that there are several small size REITs with the investment size at approximately Baht 1,000,000,000 to Baht 5,000,000,000, but there are only about 4 - 5 large-size REITs with the investment size exceeding Baht 30,000,000,000. So, the liquidity of WHART in trading of trust units are increasingly in the investor market, and also cause the benefit to the investors.

Ms. Prapasi Hemasatapat further asked how would the trust unitholders be beneficial from the investment in additional assets of WHART. If WHART offers the trust units for sale at the price exceeding Baht 10 per unit, the return after calculation would be at only 3 percent. In 2018, WHART made the dividend payment at Baht 0.639 per unit without capital decrease proceeds, and the return would be at 6.39 percent if the units were purchased since IPO. In any case, Ms. Prapasi may consider not to subscribe for additional trust units as she considered that the additional trust units will be offered at Baht 14 per unit which would result in a return of only 4 percent compared to the return in 2018.

Mr. Piyapong explained that the decision for the subscription of additional trust units should be made from the market conditions at the moment. For instance, if the trading price is currently at Baht 15 but WHART issues and offers trust units for sale at Baht 14 with a discount rate at approximately 10 percent to the existing trust unitholders. For this reason, if the existing trust unitholders wish to buy for more trust units in the secondary market, they must buy at the price of Baht 15 per unit; but if the existing trust unitholders subscribe additional trust units in this capital increase, the existing trust unitholders could



subscribe at Baht 14 per unit. It can be seen that the existing trust unitholders would be fairly more beneficial than the non-existing trust unitholders. However, the offering price from this capital increase is still subject to further determination.

Mr. Artavit further explained that the calculation of yield should be made by dividing the distribution per unit (DPU) with the offering price of trust units. Considering the projection of DPU after this additional investment (Post-Transaction DPU), the projection of DPU is better than the case of not making additional investment. Therefore, as the DPU increases but the offering price comes with discount for the existing trust unitholders, the DPU of the existing trust unitholders would be greater than the purchasing of trust units from the secondary market. This is an advantage of the capital increase.

When the asset value of WHART is increased, the diversification of risk in the type of assets and the type of tenants will be improved. This would lessen the reliance on any one tenant and would improve the past performance of WHART. Considering from the opportunity rate, the occupancy rate is exceeding 90 percent which shows that WHART has a better overall performance than others in real estate market (especially, warehouses and factories) at the moment.

Ms. Prapasi Hemasatapat further inquired that if the expected dividend payment after the additional investment would be only at 4 percent, she might consider to invest in other REITs with a higher dividend yield.

Mr. Piyapong explained that the REITs with a good performance and a low risk are would generate yield at approximately 4 – 5 percent, however, yields of REITs investing in other type of properties or REITs which have greatly declined in the price per unit at around Baht 5 - 6 per unit may generate yield of up to 6 – 10 percent. The difference is risk level that the investor would have to accept the other type of risks. Thus, investors should choose appropriate way of investment which in line with their risk appetites.

(3) Mr. Phanutad Prasitthana, the trust unitholder attending the Meeting in person, asked as follows:

(a) Firstly, why does the Unilever Project was an area which has not been invested in since the fourth additional investment in assets? And, had WHART invested in the Unilever Project since the third additional investment in assets, the price might be less than the current investment price?



(b) Secondly, why does the independent financial advisor's projection is higher than the appraisal prices of the two independent appraisers and the discount rate is relatively low at approximately 6%?

(c) Thirdly, how would WHART proceed to procure tenants in the WHA Daiwa project because after 31 December 2020, the project will not be fully occupied and the lease agreements of A1, A3, and A5 buildings are expiring in 31 January 2020 and WHA agrees to make a rental payment to WHART only until 31 December 2020.

Mr. Piyapong explained in a summary as follows:

(a) Firstly, WHART intended to invest in Unilever Project since the previous additional investment, but the Unilever Group was not ready to approve such investment. WHART has negotiated with Unilever Group for almost 2 years and the Unilever Group has finally agreed with the investment in this fifth additional investment.

(b) Secondly, for the past 4 - 5 years, WHART has invested in assets at the investment price of approximately 7 - 10 percent higher than the appraisal prices. This year, WHART will invest at approximately 10 percent above the appraisal prices. However, considering from the return from assets to be received or the price per square meter of the additional investment assets, the investment price is close to the asset price as of the IPO date of WHART.

(c) Lastly, for WHA Daiwa Project, as of now, some tenants have already informed WHART that they intend to renew the term of lease agreements and some buildings are under the negotiation which should be completed by October 2019 before the investment by WHART (which expected to be no later than 1 January 2020). Therefore, the REIT Manager will have another 4 - 5 months to negotiate with the tenants, and it is fairly confident that the occupancy rate in the WHA Daiwa Project will be increased. Considering the market in the Bangna area, the average occupancy rate is around 94 - 95 percent. Those types of properties are the properties to be invested in by WHART and their demand is well received. Based on the experience in the previous year, lease term of a lease agreement for leasable area of approximately 45,000 square meters in Bangna was expired and the REIT Manager took 3 - 6 months to procure for new tenants. Those new tenant has entered into the lease for about 40,000 square meters. The 3 - 6 months is also a period after the Meeting approves the additional investment until the day that WHART expects to invest in the additional investment assets. If it appears that the tenants do not enter into the lease agreements but the investment has already been made by WHART, WHA will support the rental payment in those unoccupied area for a period of 3 years; whereas for any leasable area with a lease period of less than 1 year from the

investment date by WHART, WHA will support the rental payment in such area as if it is occupied for another year. These are the principles that have always been practiced.

None of the trust unitholders raised any further questions. The Chairman, therefore, informed that the vote counting in this Agenda 2 will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote. The Chairman then asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed for resolution in Agenda 2 with the following votes (exclusive of the votes of trust unitholders who have an interest in the investment in immovable properties or leasehold rights or sub-leasehold rights of immovable property and of those who are owners, lessors, sub-lessors, or grantors of rights in immovable property that WHART will additionally invest in and any associated persons in the aforementioned resolution)

-	Approved	1,481,585,432	votes	equivalent to	99.9999	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	669	votes	equivalent to	0.0001	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 3 To consider and approve the fourth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 426,230,000 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 fourth capital increase

The Chairman delegated Mr. Piyapong, the Director and Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that this Agenda is related to Agenda 2 and that the REIT Manager views that the investment in the additional investment assets by WHART in an amount of not exceeding 4,880,250,000 Baht is appropriate. The investment would be funded by the following 3 sources:

(1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units for an amount not exceeding 426,230,000 units;



(2) funds from short-term and long-term loans altogether of not exceeding Baht 1,670,000,000, which could be divided into the long-term loan in the amount of Baht 1,650,000,000 and the short-term loan in the amount of Baht 20,000,000; and

(3) funds from security deposits of leases and services on the additional investment assets in the amount of Baht 40,000,000.

The REIT Manager reserves the right to stipulate any other rules or conditions such as determining security deposit amount for rental and service fee to be used for funding, specifying project(s), in which the security deposits under lease agreements and service agreements will be used for funding as well as appointing and/or removing sub-authorized person for the above to successfully complete the process. Nonetheless, WHART and trust unitholders' interest will be deemed the utmost priority. Details of the use of security deposits of rental and service fee as funding for investment in additional immovable properties will be set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the fifth additional investment in the additional investment assets by WHART.

Moreover, to facilitate the fourth capital increase process, the REIT Manager hereby requested the trust unitholders to approve the authorization of the REIT Manager and/or the Trustee to have the authority to conduct the related acts as follows:

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

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

(3) to perform any necessary or act related to the above to successfully complete the said process, including to appoint and/or remove sub-authorized persons for proceedings to successfully complete the said process.

The Chairman thus hereby requested the trust unitholders to approve the fourth capital increase of WHART by issuing and offering additional trust units of WHART in the amount of not exceeding 426,230,000 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. Combining the trust units to be issued under this capital increase of WHART with WHART's current amount of 2,248,454,220 units, WHART will have the total trust units of not exceeding 2,674,684,220 units, and WHART will use the security deposits of rental and service fee for additional investment in immovable properties in the amount of approximately 40,000,000 Baht; and requested the trust unitholders to approve the price setting method for the additional trust units issued and offered for sale in this time, whereby the resolution of the trust unitholders' meeting in this matter shall be effective for a period of 1 year from the date the resolution is rendered by the trust unitholders under the rules of the SEC, as well as authorizing the REIT Manager and/or Trustee as informed above.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any further questions. Therefore, the Chairman asked the trust unitholders to cast their votes on this Agenda.

The Chairman further informed that the vote counting in this Agenda 3 will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote, and the dissenting vote must not exceed 10% of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of trust unitholders who have an interest in the investment in immovable properties or leasehold rights or sub-leasehold rights of immovable property and of those who are owners, lessors, sub-lessors, or grantors of rights in immovable property that WHART will additionally invest in and any associated persons in the aforementioned resolution):

-	Approved	1,481,585,432	votes	equivalent to	99.9999	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	669	votes	equivalent to	0.0001	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.



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

The Chairman delegated Mr. Piyapong Pinthuprapa, the Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that this Agenda concerns the offering for sale and the allocation of parts of trust units to specific trust unitholders, whereby the REIT Manager will offer parts of trust units in the amount of not exceeding 15 percent of all additional trust units to be issued and offered for sale in this capital increase to specific investors, namely WHA and/or WHA's associated persons. The trust unitholders should approve the offering for sale parts of trust units to WHA in order to maintain the trust unitholding ratio of WHA and/or WHA's associated persons in accordance with the conditions to be specified in loan agreement with the bank and/or undertaking agreement. For example, certain loan agreements require an obligation of WHA Group to retain the trust unitholding ratio in WHART for 15 percent as the bank needs to ensure that WHART will be supervised and the bank considers that WHA, as the previous assets owner, is a property manager with important duties and good potential in administration. WHART, therefore, has assigned WHA to supervise the building maintenance, property management, procurement for new tenants, and lease renewal with the existing tenants and WHA has been properly fulfilled its duties.

Mr. Piyapong further clarified that the offering and allocation method for the additional trust units to be issued and offered for sale in the fourth capital increase in the remaining part and the listing of the trust units as listed securities on the Stock Exchange of Thailand will be discussed in Agenda 5 of this Meeting later on.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

The trust unitholder inquired for a reason for offering parts of the trust units for sale at the amount of not exceeding 15 percent of the additional trust units to be issued and offered for sale in this capital increase to WHA because WHA, as the existing trust unitholders holding 15 percent of total trust units, will normally be entitled to the allocation of trust units for 15 percent.

Mr. Piyapong clarified to the Meeting that with regard to Agenda 5, to consider and approve the offering and allocation method for the additional trust units in the fourth capital increase, the REIT Manager has determined that the offering ratio of not less than 50 percent will be allocated to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering), not at the 100 percent offering ratio. Therefore, the REIT Manager has to propose to the Meeting for an approval of the



offering and allocation method for parts of trust units to WHA specifically. However, as of the issuance and offering date by WHART for the sale of trust units, the REIT Manager will re-evaluate the offering ratio to the existing trust unitholders. In the past, 70 – 100 percent of the additional trust units were allocated to the existing trust unitholders, but the REIT Manager would like to propose for an approval from the Meeting at the ratio not less than 50 percent first for a flexibility in the proceedings.

None of the trust unitholders raised any further questions. The Chairman informed the Meeting that Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for the approval in the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019 are related to and conditional upon each other. In case that Agenda 4 is approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019, the Company will present Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019 for consideration. However, in case that Agenda 4 is not approved by the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019, the Company will present Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2019 for further consideration.

In addition, the vote counting in this Agenda will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote and the dissenting vote must not exceed 10 percent of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

-	Approved	1,442,849,128	votes	equivalent to	97.3854	percent
-	Disapproved	38,736,304	votes	equivalent to	2.6145	percent
-	Abstained	669	votes	equivalent to	0.0001	percent

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



Agenda 5.1 To consider and approve the offering and allocation method for the additional trust units in the fourth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

The Chairman informed the Meeting that, due to the fact that Agenda 4 had been approved by the Meeting, the REIT Manager therefore proposed this Agenda 5.1 to the Meeting for its consideration for the approval of the offering and allocation method for the additional trust units in scenario 1, that is, the offering and allocation method for the additional trust units in the fourth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons.

The Chairman delegated Mr. Piyapong Pinthuprapa, Chief Executive Officer, to present details of this Agenda to the Meeting.

Mr. Piyapong informed the Meeting that in consequence of Agenda 4, the REIT Manager deemed it appropriate to issue and offer additional trust for sale in the following three portions:

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale in 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 public who is the existing trust unitholders and named in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intentions to subscribe for the amount of new trust units which 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 in this time.

After the allotment of trust units in the first portion to the existing trust unitholders based on their entitlement, the REIT Manager will allocate the remaining trust units to the existing trust unitholders who have declared their intentions 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 number of trust units to be allocated to WHA and/or WHA's associated persons in the first portion, must not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase as proposed to and approved by the Meeting in Agenda 4.



Third Portion To allocate the residual of 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 in accordance with the notifications of the Office of the SEC, and are not the 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 under the Notification of the Capital Market Supervisory Board No. TorThor. 27/2559 and other relevant notifications.

In case of remaining trust units after the offering for sale through the private placement and/or public offering, the REIT Manager reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the trust units in the first portion and have declared their intention to subscribe for the 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.

In any event, such allotment will not cause any investors or group of persons to become the trust unitholder holding more than 50 percent of the total number of trust units in WHART which has been issued and sold.

In this regard, the REIT Manager will proceed to submit an application to the Stock Exchange of Thailand to consider and accept WHART's additional trust units to be issued and offered for sale as listed securities within 45 days from the closing date of the offering of trust units for sale.

In addition, in order to facilitate the capital increase, Mr. Piyapong asked the trust unitholders to approve the authorization of the REIT Manager to perform the following actions:

(1) to consider and determine the record date of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of the offering for sale to the existing trust unitholders;

(2) to determine other details of the offering and 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, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and allotment of the 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 remaining 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 the offering and allotment of trust unit enforced in Thailand or country of the trust unitholders' nationality, or causing unreasonable burden and operation expenses due to the law that issued for regulating the issuing and the offering the securities and stock exchange market of country of the trust unitholders' nationality, which are American, Canadian, Japanese or any country may cause higher expenses for WHART than the received benefit;

(3) to determine the offering period for sale of additional trust units to be issued and offered for sale and to file an application to the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

(4) to negotiate, enter into, prepare, amend and execute any agreements and documents relating to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including to appoint lead underwriters and underwriters for performing such acts;

(5) to prepare, execute and file applications for approval or relaxation, including other necessary documents relating 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 to perform any other acts as necessary and appropriate in order to carry out the actions as mentioned above until its completion; and

(6) to 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.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following questions:

(1) The trust unitholder inquired and suggested on the allocation of capital increase trust units to the existing trust unitholders. Where the term "not less than 50 percent" is used, but the actual allocation is between 50 – 70 percent and a guideline has been established for WHA to be held responsible for WHART according to the financial contracts which requires WHA to retain the trust unitholding ratio of not less than 15 percent; therefore, if WHART issues and offers 100 trust units for sale, WHA should be entitled for the allotment of 15 percent, while the remaining 85 percent should be allocated to the existing trust unitholders entirely. The trust units to be offered for sale to persons on a private placement basis or to the general public should be any outstanding units left after the subscription of the existing trust unitholders.



Mr. Piyapong clarified that, in every capital increase, the REIT Manager will propose to the trust unitholders' meeting for an approval of the allocation of additional trust units issued and offered for sale, which is not less than 50 percent in this time, to offer for sale 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 public who are the existing trust unitholders and named in the register book of the trust unitholders (Preferential Offering). However, when the issuance and offering for sale of trust units were actually carried out, the existing trust unitholders have been allocated for the proportion of 70 – 100 percent, not 50 – 70 percent. There was only one time that the 70 percent allocation was made and the 100 percent allocation was made for the rest.

As for WHA, considering the allocation ratio to the existing trust unitholders whose names appeared in the register book of the trust unitholders (Rights Offering) at 50 percent, it can be seen that WHA, as the existing trust unitholders holding the trust units for 15 percent, will be allocated for the trust units of only 7.5 percent therefore WHA has to subscribe for additional 7.5 percent of the trust units.

The REIT Manager's reason to propose for an approval of the allocation of additional trust units issued and offered for sale in this time for not less than 50 percent to offer for sale to the existing trust unitholders whose names appeared in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are the existing trust unitholders and named in the register book of the trust unitholders (Preferential Offering) is based on the experience from the last 4 capital increases. In the last 4 capital increases, the existing trust unitholders only subscribed for the newly-issued trust units at approximately 60 – 77 percent. Therefore, if the REIT Manager propose for allocating 100 percent of newly issued trust units to be sold to the existing trust unitholders, WHART may not be able to entirely sell all trust units issued and WHART may be impacted from insufficient investment funds for the investment price of additional investment assets. However, once an approval is obtained from the Office of the SEC, the REIT Manager will have approximately 1 month for such additional fund raising.

The Chairman further informed that such conditions are implemented for a flexibility in allocating the trust units as the existing trust unitholders have subscribed at the highest rate of 70 percent in the past. The allocation would take too much time if the allocation has to be proceeded portion by portion, which will also affect the price of trust units that have been allocated at a different point in time. For the allocation, Kasikorn Bank Public Company Limited, as the financial advisor, will consider for appropriateness of trust units' allocation once again, however, WHART has a policy to allocate to the existing trust unitholders in the first priority.

(2) Ms. Prapasi Hemasatapat, the trust unitholder attending the Meeting in person, inquired for a reason of not offering the newly-issued trust units to the existing trust unitholders as per the amount that each existing trust unitholder wishes to subscribe for whether it is exceeding their right or not. Thereafter, the remaining trust units will be then offered for sale to the general public.

Ms. Raveeratana agreed to take the trust unitholder's suggestion for consideration and further informed that the financial advisor tried to grant the existing trust unitholders the first priority. For the previous allocation of trust units, the financial advisor (as the underwriter of trust units) allocated 100 percent of newly-issued trust units to the existing trust unitholder; however, after the subscription period of the existing trust unitholders, the financial advisor often receives the information on new investors who wish to subscribe for the trust units as well. For these reasons, the allocation of trust units should also consider demand for newly-issued trust units at a specific point in time.

The Chairman explained about the subscription by the existing trust unitholders for the amount more than they are entitled to that, if the trust unitholder previously held 10,000 trust units, that trust unitholder would be entitled to subscribe as per the entitlement of 10,000 trust units. If the trust unitholder wishes to subscribe for 20,000 trust units, the subscription part beyond the entitlement in the amount of 10,000 trust units will subject to an additional allocation condition set up by the allocator. Nonetheless, the Chairman then agreed to take the trust unitholder's advice on the allocation method for consideration.

(3) Mr. Somsak Kanokphakorn, the trust unitholder attending the Meeting in person, inquired whether the price of trust units to be offered to the general public would be equal to the price of trust units to be offered to the existing trust unitholders.

The Chairman informed that the price of trust units to be offered to the general public and the price of trust units allocated to the existing trust unitholders will be the same.

Mr. Somsak Kanokphakorn recommended that setting the same price of trust units to be offered to the general public as the price of trust units to be offered to the existing trust unitholders may cause a decline in the market price of trust units.

Mr. Piyapong informed that the price of trust units to be allocated to the existing trust unitholders and to new investors must be the same. However, WHART may consider for the offering discount on the offering price.

(4) Ms. Nanthita, the trust unitholder attending the Meeting in person, opined that if the existing trust unitholders are not offered with the newly-issued trust units at the price lower than the market price, the existing trust unitholders would lose the benefits as the price of trust units will be declined due to the higher number of units (Dilute). Therefore, she is of an opinion that the trust units should be offered for sale at the price lower than the trading price, which should be reasonable and appropriate price.

The Chairman agreed to take the suggestion into consideration.

None of the trust unitholders raised any further questions. The Chairman then asked the trust unitholders to cast their votes on the offering and allocation method for the additional trust units in the fourth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons, whereby the resolution from the trust unitholders' Meeting in this matter shall be effective for a period of 1 year from the date of resolution from the trust unitholders, including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Mr. Piyapong.

The Chairman further informed that the vote counting in this agenda will not count the votes from the trust unitholders with special interest as appeared in the invitation letter and this agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote, and the dissenting vote must not exceed 10 percent of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

-	Approved	1,427,758,336	votes	equivalent to	96.3668	percent
-	Disapproved	53,827,096	votes	equivalent to	3.6331	percent
-	Abstained	669	votes	equivalent to	0.0001	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes were not more than 10 percent of the total votes of 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 1,670,000,000 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

The Chairman delegated Mr. Piyapong Pinthuprapa, Chief Executive Officer, to present details of this agenda to the Meeting.

Mr. Piyapong informed the Meeting that WHART has current outstanding loans at the amount of approximately Baht 9,500,000,000. With regard to loans to be made, WHART will increase a loan amount for another Baht 1,670,000,000, dividing into a long-term loan in an amount of not exceeding Baht 1,650,000,000 and a short-term loan in an amount of not exceeding Baht 20,000,000, resulting in a total loan in an amount of approximately Baht 11,190,000,000. Upon combining with the loans from financial institutions and debentures after this capital increase, WHART's debt-to-asset ratio will still be not exceeding 35 percent of the total asset value. WHART has maintained the loan ratio of approximately 28 – 29 percent to the asset value so far, and after the approval of loan in this agenda, WHART will still maintain the loan ratio at approximately 29 percent to the total asset value of WHART after the additional investment in the assets.

The Company reserves the right to stipulate any rules or conditions to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e., money amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan will be set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the fifth investment in the additional assets.

In order to facilitate the transaction, Mr. Piyapong proposed that the Meeting approve the authorization of the REIT Manager and/or Trustee to take any action as follows:

(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 organization 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 agreements and other agreements related to the loans between WHART and the person related to the Trustee (if any);

(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.

The Chairman informed the Meeting that the proposal for an approval of loans in the amount of Baht 1,670,000,000 baht is for the purpose of investing in the additional investment assets at the value of Baht 4,880,250,000. The REIT Manager plans to mainly utilize such amount of loans for the investment in additional investment assets with a determination to minimize WHART's financial costs, which are the issuance and offering for sale of additional trust units in the first part and the borrowing in the second part. In any case, the amount of loan is depending on the proceeds from the issuance and offering for sale of additional trust units.

The Chairman then asked the trust unitholders to cast their votes on the long-term and/or short-term loans for the total loan amount of approximately not exceeding Baht 1,670,000,000 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, including the authorization to the REIT Manager and/or the Trustee as informed to the Meeting by Mr. Piyapong.

The Chairman asked the Meeting if there were any questions. The trust unitholders asked the following question:

The trust unitholder inquired that in case WHART is able to sell all of this capital increase trust units, which is equivalent to an amount of approximately Baht 4,880,250,000, WHART would not need to secure a loan for another Baht 1,670,000,000 for the investment in additional investment assets in this time. However, in the event that the increase capital trust units offered for sale in this capital increase are not entirely subscribed for, WHART would need a loan for the insufficient investment amount. He, then, asked



whether the loan amount proposing for an approval in the amount of Baht 1,670,000,000 is the maximum amount proposed for an approval for a loan period of 1 year or not.

Mr. Piyapong clarified that the price of additional investment assets of not exceeding Baht 4,880,250,000 is payable to the seller for not exceeding Baht 4,880,250,000. There will also be related taxes and fees, for instance, fees to be paid to the Department of Land. Such investment amount is from three main sources, namely, proceeds from the issuance and offering of trust units for sale, loans from banks, and securities deposits from rents and services. However, the amount of proceeds from the issuance and offering of trust units for sale is depending on the amount of trust units to be offered for sale by WHART and the offering price per unit. If the amount of proceeds from the issuance and offering of trust units for sale is sufficient for the investment in additional investment assets, WHART may not need to obtain any loan at all. If WHART does not obtain any loan, the yield rate will affectively be decreased as loan will normally increase the yield rate of the trust unitholders. Therefore, the REIT Manager has a duty to determine the amount of trust units to be issued on the issuing and offering date of trust units, the offering price, as well as the amount of loan that WHART should obtain. Therefore, it is the duty of the REIT Manager to consider date, amount, and offering price of issuance of additional trust units as well as to consider the amount of loans to be made. This is also the reason of why the requested authorization to the REIT manager is needed. In any event, WHART will not obtain loans beyond the amount to be approved by the trust unitholders.

None of the trust unitholders raised any further questions. The Chairman further informed the Meeting that this Agenda 6 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes must not exceed one-fourth of all trust units sold. The REIT Manager will exclude the votes from trust unitholders who are the persons related to the Trustee.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of trust unitholders who are the persons related to the Trustee in the aforementioned resolution).

-	Approved	1,743,785,801	votes	equivalent to	99.9999	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	669	votes	equivalent to	0.0001	percent



of the total votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes were not more than one fourth of all trust units sold.

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

The Chairman delegated Mr. Piyapong Pinthuprapa, Chief Executive Officer, to present the details of this agenda to the Meeting.

Mr. Piyapong informed the Meeting that the REIT Manager considered and deemed it appropriate to propose for an approval from the trust unitholders for the amendment to the Trust Deed, including the entering into and/or amending any agreements relating to operation of WHART and seeking for profit from immovable properties in accordance with the investment in Additional Investment Assets and/or updating details and other information relating to the additional investment assets by adding the details of additional investment assets in the form as attached to the Trust Deed of WHART. Nonetheless, the said amendment is not an amendment to the material terms that would affect any rights of the trust unitholders.

The Chairman, therefore, asked the trust unitholders to cast their votes on the amendments of WHART's Trust Deed, including the entering into and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties to be line with the investment in the additional investment assets.

The Chairman asked the Meeting if there were any questions. None of the trust unitholders raised any questions. Therefore, the Chairman asked the trust unitholders to cast their votes on this agenda.

The Chairman further informed the Meeting that this Agenda 7 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. The REIT Manager will exclude the votes from trust unitholders who are the persons related to the REIT Manager.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of trust unitholders who are the persons related to the REIT Manager in the aforementioned resolution):


-	Approved	1,481,585,432	votes	equivalent to	99.9999	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	669	votes	equivalent to	0.0001	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 8 **To consider other matters (if any)**

The Chairman asked the Meeting if there were any questions.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked the trust unitholders and other relevant persons then declared the Meeting adjourned at 17.20 hours.



(Mr. Kamthorn Tatiyakavee)

The Chairman