



Minutes of Extraordinary Trust Unitholders' Meeting No. 2/2018

of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on June 14, 2018 at 14.00 at Grand Fortune Room, 3rd Floor, the Grand Mercure Bangkok Fortune Hotel, at 1, Ratchadaphisek Road, Dindaeng, Bangkok

Introduction Prior to the Meeting

The Spokesman of the Extraordinary Trust Unitholders' Meeting No. 2/2018 (the "Meeting") welcomed the trust unitholders and introduced the Board of Directors of WHA Real Estate Management Company Limited (the "REIT Manager" or "Company") as the REIT Manager of the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), the Company's legal advisor and Secretary, the Trustee of WHART, the Financial Advisor, the Independent Financial Advisor and the legal advisor of WHART who attended the meeting as listed below:

1. The REIT Manager

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

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

- (1) Mr. Kasamsi Sakunchaisiriwit

3. Trustee of WHART (Kasikorn Asset Management Company Limited)

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| (1) Mr. Vittawat Ajcharitavanich | Executive Vice President |
| (2) Ms. Sasanan Siravich | Head of Trustee for Real Estate
Investment Trust Department |

4. Financial Advisor (Kasikornbank Public Company Limited)

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|-----------------------------------|--|
| (1) Mr. Sittichai Mahaguna | Investment Banking Business Head |
| (2) Mr. Sawit Srisaranyapong | Head - Investment Banking Business Division |
| (3) Ms. Raveeratana Satchavarodom | Deputy Head - Investment Banking Business Division |

5. Independent Financial Advisor (Jay Capital Advisory Limited)

- (1) Ms. Jirayong Anuman-Rajadhon Managing Director

6. Legal advisor for the third capital increase of WHART (Charin and Associates Limited)

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|----------------------------|-----------|
| (1) Mr. Charin Satchayan | Partner |
| (2) Ms. Benjaporn Puttinan | Associate |

7. WHA Corporation Public Company Limited

- (1) Ms. Jareeporn Jarukornsakul Chairman & Group Chief Executive Officer
- (2) Mr. Arttavit Chalermasaphayakorn Chief Financial Officer

After the introductions, the Spokesman asked Mr. Kamthorn Tatiyakavee, the Chairman of the Board of Directors (the "Chairman"), to declare the meeting opened.

The Chairman asked Mr. Kasamsi Sakunchaisiriwit, the Secretary of the Meeting, to explain the meeting procedures and method of vote calculation for this Meeting as follows:

- (a) Due to a great number of the trust unitholders attending the Meeting and to facilitate the vote counting, the trust unitholders who disapprove or abstain votes are asked to please raise their hands in order for the officers to collect the ballots for vote calculation of each agenda.
- (b) The trust unitholders who do not raise their hands nor give their ballots to the officers shall be deemed as approve their votes for such agenda. The trust unitholders are asked to please return the ballots after the meeting adjourned.
- (c) As for the vote calculation, a trust unitholder shall have one vote per one 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 their votes for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote.
- (e) As for the vote counting of the trust unitholders having the rights to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda. The information of the trust unitholders with special interest in the proposed agenda is specified in the Invitation of the Meeting.
- (f) For the counting of votes, there will be a representative from the trust unitholders to witness the counting process together with the officers of the REIT Manager.

Mr. Kasamsi asked whether any of the trust unitholders objects or disapproves the aforesaid meeting procedures or method of vote calculation or not.

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 total of 94 trust unitholders attending the Meeting in person, holding a total number of 22,517,484 units, and total of 207 trust unitholders attending the Meeting by proxy, holding a total number of 1,401,015,339 units, totaling to 301 trust unitholders attending the Meeting, representing 72.4821 percent of the total issued trust units which are 1,963,977,172 units, 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 approve the minutes of the previous meeting

The Chairman asked to the Meeting to consider and approve the minutes of 2018 Annual General Meeting of Trust Unitholders which was held on April 23, 2018, whereby a copy of such minutes was set to the SET, publicized on the Company's website and distributed to the trust unitholders as **Enclosure 1** to the invitation letter.

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

The Chairman clarified that this agenda shall obtain a vote of not less than one-half of all votes of the trust unitholders attending the Meeting and having the right to vote.

The Chairman asked the Meeting if there was any question. There was no question raised by the trust unitholders, therefore the Chairman asked the trust unitholders to cast their votes on this agenda.

Meeting's resolution

The Meeting considered and casted their votes to adopt the minutes of 2018 Annual General Meeting of Trust Unitholders which was held on April 23, 2018, as proposed by the Chairman in all aspects with the following votes.

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

of all Trust Units of the trust unitholders attending the Meeting and having the rights to vote.

Agenda 2 To consider and approve the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets

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

Mr. Piyapong reported the Meeting that the REIT Manager considered it appropriate to propose to the unitholders to approve the investment in additional immovable assets of WHART which are freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands, as well as the investment in other assets which are component parts of the said lands and buildings, tools, equipment, internal system of the buildings and other assets which are relevant, relating and necessary to the use of such lands, warehouses, factories and offices, and the appointment of WHA Corporation Public Company Limited ("**WHA**") to be the REIT Manager subsequent to the investment in such assets. The aforementioned assets are comprised of immovable assets in the 4 following projects:

1. WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), located at Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon
2. Central WHA Mega Logistics Center (Wangnoi 63), located at Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya
3. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23), located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan
4. DSG HSIL, located at Bualoy Subdistrict, Nong Khae District, Saraburi

Whereby the aforementioned projects have the total leasable area of 156,000 square meters with additional leasable rooftop and car park area.

WHART has divided location of its investment assets into 3 areas which are (1) Bangna- Trad (2) Ayutthaya – Saraburi, and (3) Chonburi – Rayong which is the region of Eastern Economic Corridor or EEC. The additional investment assets at this time locate in the two areas of current investment assets which are (1)



Bangna – Trad and (2) Ayutthaya – Saraburi. WHART will additionally invest one of the projects in the new location which is Samut Sakhon.

Details of additional investments will be as follows:

(1) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1)

As for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will additionally invest in leasehold right and leasehold right of a part of land and warehouse with a lease term of 30 years with WHA's promise to renew the lease for another 30-year term to WHART after the expiry of the first 30-year term having the rent for the extended lease period in the amount of Baht 50,000,000.

Details of investment in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) are the land with an approximate area of 17 Rai, building area of 14,084 square meters, rooftop area of 9,100 square meters, and car park area of 4,858 square meters.

As of the date WHART expects to invest in the additional assets (within 1 January 2019), the building will be 3 years and 3 months old. The occupancy rate will be at 100 percent, and Central Food Retail Company Limited will be the sole tenant with the remaining lease term of 6 years and 9 months. Currently, rooftop area still has no tenant. Therefore, after WHART additionally invests in the asset, WHA agrees to pay the rent to WHART for the unoccupied leasable rooftop area for a period of 25 years from the date that WHART will additionally invest in the asset, or until there is a lessee during that period.

(2) Central WHA Mega Logistics Center (Wangnoi 63)

As for Central WHA Mega Logistic Center (Wangnoi 63), WHART will additionally invest in freehold right in the land and warehouse from the seller, Central WHA Alliance which is a joint venture company between WHA and the company in the Group of Central.

Details of investment in Central WHA Mega Logistics Center (Wangnoi 63) are the land with an approximate area of 96 Rai and building area of 86,233.61 square meters and consist of 2 buildings; Building Phase 1 and Building Phase 2.

As of the date WHART expects to invest in the additional assets (within 1 January 2019), the building Phase 1 and Phase 2 will be 4 years and 2 months and 2 years and 2 months old respectively. The occupancy rate will be at 100 percent, and CRC Thai Watsadu Limited will be the sole tenant with the remaining lease term for the Building Phase 1 of 9 years and 5 days and the Building Phase 2 of 7 years, 9 months and 14 days.

In addition, the land in which WHART will additionally invest is part of land on which Central WHA Alliance Limited plan to build additional warehouses. Therefore, Central WHA Alliance Limited would like to receive the right to jointly use the entrance land in which WHART will invest as entrance and exit way with WHART. Details of the right shall be negotiated and agreed in the future.

(3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)

As for WHA KPN Mega Logistics Center (Bangna-Trad Km. 23), WHART will additionally invest in leasehold right and leasehold right of a part of land and warehouse from the lessor, WHA KPN Alliance Limited which is a joint venture company between WHA and the company in the Group of KPN for approximately 25 years.

Details of investment in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) are the land with an approximate area of 43 Rai, building area of 39,607 square meters, no car park area, and consist of 2 buildings; Building A and Building B.

As of the date WHART expects to invest in the additional assets (within 1 January 2019), the building A and B will be 2 years and 11 months old and 1 year and 6 months old respectively. The occupancy

rate will be at 77.43 percent. There will be 3 tenants which are (1) XPO Logistics Worldwide (Thailand) Limited with the remaining lease term of 5 years and 3 months (2) Yusen Logistic (Thailand) Co., Ltd. with the remaining lease term of 5 months and 15 days and (3) Chanintr Living Limited with the remaining lease term of 3 years and 6 months. Currently, some building and rooftop area still have no tenant. Therefore, WHA agrees to pay the rent to WHART for the unoccupied leasable building area and rooftop area for a period of 3 years and 25 years respectively, or until there is a lessee during that period. In addition, WHA agrees to pay the rent for the leasable area of Yusen Logistic (Thailand) Co., Ltd. after expiration of the lease agreement, until there is a less during that period but shall not exceed 31 December 2019 in order that WHART continuously generates income for at least a year.

Sublease Agreement with WHA KPN Alliance Limited is the extension to the Principal Lease Agreement. There were 2 lease agreements in prior to this Sublease Agreement which are the Principal Lease Agreement and the Sublease Agreement 1. Therefore, WHART negotiated with the owner of land and group companies of the owner of land which are the holders of leasehold rights to transfer their rights and obligations to WHART (Step-in Rights). In case where the lessees under the Principal Lease Agreement and Sublease Agreement 1 fails to comply with such lease agreements, WHART shall not pay any additional rent upon receipt of the transfer of rights and obligations.

(4) DSG HSIL

As to DSG HSIL which locates in Bualoy Subdistrict, Nong Khae District, Saraburi, WHART will additionally invest in freehold right in land and factory from the seller.

Details of investment in DSG HSIL are the land with an approximate area of 15 Rai, building area of 16,620 square meters, car park area of 8,964 square meters and no rooftop area.

As of the date WHART expects to invest in the additional assets (within 1 January 2019), the factory will be 13 years and 9 months old. The occupancy rate will be at 100 percent with the remaining lease term of 8 years, 11 months and 28 days.

Currently, WHART has a total building leasable area of 971,578.55 square meters. As for the additional investment assets, there is a total leasable building area of approximately 156,534.61 square meters. After the investment in the additional assets, WHART will have the total leasable building area of 1,128,113.16 square meters and the land area of more than 1,200 Rai. Leasable car park and rooftop area will increase as well.

Mr. Piyapong further clarified to the Meeting that key characteristic of this Fourth Investment in the additional assets which differs from current characteristic of the assets of WHART is a high ratio of Built-to-Suit assets; for examples, the building rented by CRC Thai Watsadu Limited and DSG International (Thailand) Limited. The ratio of Built-to-Suit is 81 percent of the additional investment assets compared to the current ratio of Built-to-Suit assets is 60 percent. Another key characteristic is having lease agreements with remaining lease term of more than 5 years at 90 percent of all Additional Investment Assets. This results in an average age of all additional investment assets at 7.5 years compared to average remaining lease term of the current assets of WHART at 3 years. Consequently, after this Fourth Investment in the additional assets, the average remaining lease term of WHART will increase.

When considering overview of all Additional investment Assets this time, it is notable that this Fourth Additional Investment are the investment in freehold of 64 percent, investment in leasehold right (a term of not more than 30 years) of 20 percent, and investment in long-term leasehold right (a term of 30 years with the right to renew the lease for another 30-year term) of 16 percent. Combining each type of the investment to the current investment assets of WHART, WHART will have 69 percent of investment in freehold, 25 percent of investment in leasehold right (a term of not more than 30 years) and 6 percent of investment in long-term leasehold right (a term of 30 years with the right to renew the lease for another 30-year term).

When considering type of assets of the Fourth Additional Investment, although WHART invested in an additional factory, ratio of warehouse to factory remains the same; that is, 89 percent warehouse to 11 percent factory.

Furthermore, after this Fourth Additional Investment, classification of types of business of lessees will be more varied. There will be new types of business; home supplies, such as CRC Thai Watsadu Limited and Chanintr Living Limited, by that ratio of home supplies will increase to 9 percent. The main type of business of the lessees are still Third-Party Logistics Providers (3PL) and Fast-Moving Consumer goods manufacturer (FMCG) which are approximately 70 percent of total lessees.

Mr. Piyapong explained that main features of the main assets in which WHART will additionally invest this time are 1.) High ratio of Build-to-Suit asset to Ready Built asset 2.) Long average remaining lease term of the lease agreements for Additional Investment Assets 3.) Variation of types of business of the lessees 4.) New project location which is WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) and 5.) The REIT Manager expected that this investment will generate more income with the projection of Distribution per Unit (DPU) at 0.79 Baht per trust unit during the period 1 January 2019 – 31 December 2019.

Further details are appeared in the Invitation to the Meeting distributed to the trust unitholders.

In this regard, Mr. Piyapong explained about value of the assets in which WHART will additionally invest that the REIT Manager has appointed 2 independent appraisers, namely SouthEast Asia International Company Limited and Grand Asset Advisory Company Limited. As of 1 January 2019, which WHART expects to invest in the additional assets, the appraisers appraised the value of the additional investment assets based on the Income Approach method. Appraisal results of both independent appraisers were different. The lowest appraisal value of the 4 projects was Baht 4,139,900,000.

The REIT Manager deemed it appropriate to propose to the trust unitholders to approve the investment in the additional investment assets, total of 4 projects in the amount of no more than Baht 4,464,500,500 ((exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). In addition, as for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART shall have the right to renew the lease for another 30-year term having the rent for the extended lease period in the amount of Baht 50,000,000, payable on the date of extension of the lease. The cost of WHART's investment in the Additional Investment Assets in the amount of Baht 4,464,500 is a price that is not higher than 10 percent of the lowest appraisal value obtained from the appraisal report.

Mr. Piyapong further explained to the Meeting that the REIT Manager has appointed the Independent Financial Advisor, Jay Capital Advisory Limited to provide opinion relating to the reasonableness of investment value and investment conditions. Details of the Opinion Report of the Independent Financial Advisor are as provided in the Enclosure distributed to the trust unitholders together with the Invitation to this Meeting. Mr. Piyapong asked Mr. Jirayong Anuman-Rajadhon, the representative of Jay Capital Advisory Limited as the Independent Financial Advisor to provide opinion relating to WHART's acquisition of assets which is related party transaction, reasonableness of investment value and investment conditions to the trust unitholders to support the consideration and approval of this agenda. Details of which are as follows:

Mr. Jirayong declared the opinion of Independent Financial Advisor to the Meeting as follows:

1. Summary of entering into the transaction
 - 1.1 Investment in assets of WHA, namely:
 - Central WHA Mega Logistics Center (Wangnoi 63)
 - WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)
 - WHA Mega Logistics Center (Rama Km. 35 Phase 1)
 - DSG HSIL
 - 1.2 Appointment of WHA as the property manager for the additional assets that WHART will invest



1.3 Offering for sale parts of trust units to WHA and/or WHA's associated persons of not exceeding 15 percent of all additional trust units issued and offered for sale which shall be approved in the unitholders' meeting as the transaction is considered as related party transaction

1.4 Borrowing from persons related to the Trustee, namely Kasikornbank Public Company Limited

2. Reasonableness of the investment in additional assets

2.1 Advantages and disadvantages of the investment in additional assets

Advantages of the transaction are as follows:

- It is an acquisition of the assets with potential to generate income due to the occupancy rate of approximately 94 percent;
- It increases the size of asset base, market capitalization and revenue of WHART;
- The projected yield for the trust unitholders in the first year after the investment will be comparable to the current yield in the scenario where WHART does not invest in any additional assets;
- The investment is aligned with the investment policy of WHART; and
- The investment assets are efficient to generate income due to diversification of lessees and long-term lease agreements

Disadvantages of the transaction are as follows:

- It increases the burden of debts and interest expenses because WHART has not issued and offered all trust units for sale;
- The effect on the existing trust unitholders who have not exercised the rights to buy the newly-issued trust units (Rights Offering) during the third capital increase; for examples, dilution effect, however it is subject to allocation of trust unit by underwriters and the REIT Manager;
- Risk associated with the investment returns on the assets does not go as well as planned which is a common risk factor with the warehouse for rent business; and
- 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 for WHA (Rama 2 Km. 35) for another 30-year term, by that WHART shall pay the rental of Baht 50,000,000 to extend the lease agreement

2.2 Expected distribution through benefits and capital reduction

In present, the dividend from the current assets was at Baht 0.75 per unit, capital reduction was at Baht 0.04 per unit and the benefit distribution and capital reduction at Baht 0.79 per unit. After the Fourth Additional Asset Investment, the projected distribution through benefits and capital reduction to the trust unitholders will be Baht 0.79 per unit calculated based on the price of the Fourth Additional Investment Assets of Baht 4,429,000,000 and the offering price of trust unit of Baht 10.1. Given that the price and the number of trust units to be offered for sale by WHART and the price of the assets in which WHART will invest may finally be greater than, less than or equivalent to this projection, the expected distribution through benefits and capital reduction may be changed.

Although the projection of distribution after the Fourth Additional Investment Assets does not change, this investment will increase the number of WHART's assets, diversify income source and increase average term of lease agreements which helps mitigate overall risks. In addition, the total leasable area will increase from 971,578.55 square meters to 1,128,113.16 square meters.

2. Reasonableness of the appointment of WHA as the property manager



Since the additional investment assets relate to WHA and WHA equips knowledge and experience in operating real estate development business, the REIT Manager therefore proposed to appoint WHA as the property manager of these additional investment assets. There are advantages and disadvantages of this entering into transaction as follows:

Advantages of the transaction are as follows:

- Continuity in managing assets;
- Flexibility in operating businesses;
- Lower property management fees due to the realized economy of scale from the procurement of products or services required for the maintenance and/or improvement of the assets to remain at good condition; and
- The property management fees of WHA is aligned with the property management fees currently paid by WHART and not much different from other Trusts which is approximately at 0.18 percent of the Net Asset Value or NAV

Disadvantages of the transaction are as follows:

- Creating doubt about the independence as they are connected person; and
- Creating additional connected transaction with the connected person of the REIT Manager regarding the fees of property manager

3. Reasonableness of the offering for sale parts of trust units to WHA and/or WHA's associated persons

For this capital increase, WHART forecasted the issuance and offer for sale of up to approximately not exceeding 299.18 million trust units which are allocated into 3 portions as follows:

First Portion: to allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders (Right Offering) whereby WHA is entitled to this portion

Second Portion: to allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale (All-in-All)

Third Portion: to allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to persons on private placement including institutional investors and specific investors, who are not the existing trust unitholders of WHART and to the general public (Public Offering)

4. Reasonableness of the borrowing of WHART from the connected person of the Trustee

As for this Investment in the additional assets, WHART has divided the loans into 3 facilities which consist of (1) Facility 1: loan credit not exceeding Baht 1,750 million for the investment in additional assets, (2) Facility 2: loan credit no exceeding Baht 1,750 million for refinancing the loan as Facility 1; both of which have maturity of not exceeding 1 year after the initial drawdown date. Although both loan facility 1 and 2 had short period of maturity, the REIT Manager planned to issue other types of instrument to repay the loans. And (3) Facility 3: loan of not exceeding Baht 30 million for supporting repayment of the rental and service deposits of the expectedly invested assets. Repayment condition of Facility 1 and Facility 2 is to pay in full upon maturity date. Total interest rate per year shall not exceed MLR – 1.50%. An actual interest rate (refer to disclosed information in the Forecasting Report on Profit and Loss and calculation of the Independent Financial Advisor) was at 3 percent calculated from WHART's expected investment date (within 1 January 2019).

The Independent Financial Advisor compared the condition under this loan term sheet with the conditions of WHART's previous loans as well as the loan condition of HREIT and AIMIRT for the trust unitholders' consideration. Details of which are provided in the Enclosure distributed to the trust unitholders

together with the Invitation to this Meeting. The loan offer for this investment in the additional assets was that WHART does not need to provide any part of the additional assets for collateral of the loan (Clean Loan) which is the advantage of this loan. Moreover, key financial covenants are (a) to maintain the ratio of funded interest bearing debt to total assets of WHART not to exceed 35% and (b) to maintain the ratio of funded interest bearing debt to EBITDA not to exceed 5.5 times.

5. Fairness of the transaction price regarding the additional investment in the assets (appraisal by Independent Appraisers)

Grand Asset Advisory Co., Ltd. and Southeast Asia International Co., Ltd. acting as the Independent Appraisers have performed the valuation of investment in the additional asset as of 1 March 2017 which was for general public purpose according to Notification of the Office of the Securities and Exchange Commission (the "Office of the SEC"). The appraisal was performed as of 1 January 2019. The value appraised by Grand Asset Advisory Co., Ltd. was Baht 4,258,000,000 while the value appraised by Southeast Asia International Co., Ltd. was Baht 4,175,900,000. The lowest appraisal value was approximately Baht 4,139,900,000. The price that WHART will invest in the additional investment assets was higher than the lowest appraised price by 7.84 percent which is not more than 10 percent; therefore, it is considered appropriate.

6. Fairness of the transaction price regarding the additional investment in the asset (appraisal by Independent Financial Advisor)

The Independent Financial Advisor appraised asset value of each project using Discounted Cash Flow which projected future income generated and discounted back to the present value. The assets in which WHART will additionally invest are income generating assets, not asset for sale; however, the additional investment assets of the 2 projects namely, WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) with the lease term of 60 years and WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) with the lease term of 25 years, are leasehold rights, therefore Discounted Cash Flow method is utilized for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) and WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) for a period of 60 years and 25 years respectively whereby WHART's revenue will decrease when the lease agreement expires. As for the investment in freehold, such assets will be owned by WHART; thus, the appraisal of the additional investment assets was evaluated using Terminal Growth Rate. The Independent Financial Advisor applied the Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of free cash flow which is 7.22 percent. Moreover, the Independent Financial Advisor determined the variation in other factors such as occupancy rate and growth of rental rate resulting in the appraisal prices between Baht 4,294.97 million to 4,704.09 million. The transaction price of not more than Baht 4,464,500,000 was in range with the assets fair value which was evaluated by the Independent Financial Advisor. The highest appraisal price is higher than the transaction price by 5.37 percent and the lowest appraisal price is lower than the transaction price by 3.80 percent.

Ms. Jirayong summarized opinions and the advantages and disadvantages of the investment to the Meeting as follows:

1. The investment in the additional assets

The Independent Financial Advisor viewed that the trust unitholders should approve the investment in the additional assets because it is the investment in the assets which have potential to instantly generate additional income for WHART after the investment and will increase the size of asset base and revenue earned from assets which will enhance attractiveness of WHART to investors and liquidity of WHART's trust units. And, the forecasted yield to the trust unitholders in the first year after the additional investment is comparable to the current forecasted yield. Furthermore, the transaction price is in range with the fair price estimated by the Independent Financial Advisor and the conditions of the additional investment in the assets are appropriate; for examples, having step-in right under WHA KPN Logistics Center (Bangna-Trad Km.23) to mitigate risks.

2. The appointment of WHA as the property manager



The Independent Financial Advisor viewed that the trust unitholders should approve the appoint of WHA as the property manager for the additional assets for purpose of efficiency and continuity in managing the assets as WHA is well-familiar with such assets. Also, the property management fees of WHA is not much different from the current fee. In addition, the fee is considered reasonable when comparing to the property management fees of other Trusts.

3. The offering for sale parts of trust units to WHA and/or WHA's associated persons

The Independent Financial Advisor viewed that the trust unitholders should approve the offering for sale parts of trust units to WHA and/or WHA's associated persons to increase confidence for external investors and existing trust unitholders by demonstrating that WHA agrees to maintain trust unitholding at 15 percent. Determination of the offering price of trust units is the same criteria as offered to the existing trust unitholder and general public. However, it is subject to the consideration of allocation of trust unit by underwriters and the REIT Manager.

4. The borrowing of WHART from the connected person of the Trustee

The Independent Financial Advisor viewed that the trust unitholders should approve the borrowing from financial institution who is the connected person with the trustee because the key conditions under the term sheet does not require to provide any part of the additional assets for collateral of the loan and are not inferior to the conditions in the loans of other trusts. Also, the negotiation and/or other processes related to the additional borrowing could become smoother and quicker compared to obtaining the loans from other financial institutions that WHART never has transaction with before.

Mr. Piyapong additionally clarified to the Meeting that the additional investment in the assets is subject to the following key conditions:

1. The company that owns the property has approval from Board of Directors' meeting and/or Shareholders' meeting (if necessary) of its company to sell, lease, or sublease the property (case by case) to WHART and has proceeded to prepare the property for investment by WHART.

2. There are no outstanding issues on legal status, registration for cancellation of business collateral, and release of land and building mortgages as security to banks or financial institutions. If there are outstanding legal issues or it is unable to proceed, the REIT Manager will disclose the risk in unit trust prospectus and filing for real estate investment that WHART will additionally invest as the Fourth time.

3. The trustee has the opinion that the characteristics of the transactions are in accordance with the Trust Deed, the related contracts, and rules and regulations.

4. WHART's unitholders' meeting and the Office of the SEC must approve the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction which includes the connected transaction of WHART.

Moreover, to facilitate process of the investment in the additional assets, Mr. Piyapong asked the trust unitholders to approve the REIT Manager and/or the trustee as the authorized persons to act in the following matters:

1. To determine additional investment method, asset details, method of asset appraisal as well as the appropriate price for this additional investment assets and to appoint WHA as the property manager for the additional investment assets

2. 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 sublease agreement and/or mortgage agreement (to accept mortgage of asset) and/or rooftop lease agreement and/or undertaking agreement and/or any related agreement in relation to the investment in the additional investment assets and other related assets and the procurement of benefit for the additional investment assets and/or agreements and/or any related documents upon approval of trust unitholders of WHART and the Office of the SEC for WHART to invest in the additional investment assets, including to



correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance etc.

3. To enter into a new property manager appointment agreement or to amend the former property manager appointment agreement to be in accordance with WHART's investment in the additional investment assets.

4. 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 asked the trust unitholders to cast their votes to approve the investment in the additional assets at a total value not exceeding Baht 4,464,500,000 and the appointment of WHA as the property manager for the assets in which WHART will additionally invest. To facilitate the capital increase process, the Chairman asked the trust unitholders to approve the granting of authorization to the REIT Manager and/or the Trustee to act as explained by Mr. Piyapong.

Then, the Chairman asked the Meeting if there is any question. The trust unitholders raised questions which can be summarized as follows:

(1) Mr. Sakchai Sakulsrimontri, a trust unitholder who attended the Meeting by himself, asked why the appraisal value from the two independent appraisers different, and whether the two independent appraisers used different methods in their valuations? In addition, Mr. Sakchai asked how WHART recorded goodwill for accounting purposes?

Mr. Piyapong explained that both independent appraisers adopted the same appraisal approach, but their assumptions may be different. However, WHART used the lowest appraisal value for consideration of the investment. As for accounting record purposes, WHART will record the actual value from the transaction, not the appraisal value. Nonetheless, the appraisal value will be used to record value of the assets in the following year.

The Chairman further explained that prior to entering into a transaction, WHART shall consider value of the additional investment assets and compare it to both independent appraisers' opinions.

(2) Mr. Sakchai Sakulsrimontri, a trust unitholder who attended the Meeting by himself, asked which project is under servitude rights and what are the characteristics of servitude rights?

Mr. Piyapong explained that Central WHA Mega Logistics Center (Wangnoi 63) in which WHART has made investment in freehold rights to land and buildings registers entrance and exit as servitude. Because WHART did not invest in the vacant land in the rear of the Project area, Central WHA Alliance Limited, the land owner, therefore asked for the right to jointly use the entrance and exit land with WHART. Once the new project is developed and completed, lessees of Central WHA Alliance Limited who are also lessees of WHART may jointly use such entrance and exit land.

(3) Mr. Sakchai Sakulsrimontri, a trust unitholder who attended the Meeting by himself, asked why didn't WHART need to provide any part of the additional assets for collateral or have a guarantor for the loan?

Mr. Piyapong clarified that Kasikornbank Public Company Limited agreed to offer the loan without any asset for collateral because this is a short-term loan with maturity period of 2 years. Moreover, WHART planned to issue bond for supporting loan repayment in the future.

(4) Ms. Jinnapak Pornpiboon, a trust unitholder who attended the Meeting by herself, proposed that there should be a third independent appraiser to appraise the value of the assets for purpose of neutrality.

The Chairman explained that the REIT Manager requested the Independent Financial Advisor to take part in the valuation of assets value in addition to the two independent appraisers.

(5) Ms. Jinnapak Pornpiboon, a trust unitholder who attended the Meeting by herself, asked WHA as the Property Manager whether the trust unitholders will have an opportunity to earn higher return from investment after the capital increase or not?

Mr. Piyapong explained that the proportion of the additional investment assets will be 14-15 percent of all WHART's assets. WHART may seek benefit by using other means such as increasing the proportion of loans and decreasing proportion of issuances and offer the sale of trust units, reducing operating costs such as maintenance and repair costs, or issuance of bonds to decrease the interest rate from approximately 3.4 – 3.5 percent to approximately 3 percent.

Ms. Jareeporn Jarukornsakul, the Group Chief Executive Officer as the Property Manager explained that WHA is confident that the assets in which WHART will additionally invest are assets with potential to generate income as they are Built-to-Suit type assets. Also, there will be more development of warehouses in WHA Mega Logistic Rama 2 Km. 35 Project. Once it is finished, WHA will propose WHART for investment. As for Central WHA Mega Logistics Center (Wangnoi 63) Project, it has a characteristic of long-term lease agreements with an increase in rental fees every 3 years which will result in higher returns every 3 years. Similarly, DSG HSIL (Saraburi) and WHA KPN Mega Logistics Center have the same characteristics of long-term lease agreements with an increase in rental fees. Considering all areas in which WHART has invested in, it has covered all central logistic areas of the country.

(6) Ms. Jinnapak Pornpiboon, a trust unitholder who attended the Meeting by herself, asked in case of persons who aren't lessees/customers of Central WHA Alliance Limited, will they have the right to use the entrance or exit way or not?

Mr. Piyapong explained that this matter is still under negotiation with Central Group whereby Central Group has informed the REIT Manager earlier that if such person(s) are not lessees/customers of Central Group, Central Group does not wish to share the right to use the entrance or exit way.

The Chairman added that as for the matter of servitude rights, it is a matter to be considered in the future depending on the necessity and appropriateness of usage.

Mr. Jareeporn as the property manager of Central WHA Mega Logistics Center (Wangnoi 63) explained that total area of this project is more than 300 Rai and has two entrance-exit ways. It is noteworthy WHART only takes the entrance-exit way of which construction is completed into consideration. Other pathways in which WHART did not invest will be built to use as the entrance-exit ways by Central WHA Alliance Limited in the future. When Central WHA Alliance Limited agreed to sell the land, which has the entrance and exit land to WHART, WHART and Central WHA Alliance Limited must negotiate an approach to jointly use this entrance and exit land.

(7) Mr. Jinnapak Pornpiboon, a trust unitholder who attended the Meeting by herself, additionally asked whether there were any lessees for the rooftop area and what will WHA as the property manager do with the area which has no lessee?

Mr. Piyapong explained that WHART received rental fees from WHA for both occupied lease areas used for solar cell installation and unoccupied lease areas for a period of 25 years.

None of the trust unitholders raised any question, therefore the Chairman 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 transaction as proposed in Agenda 2 as follows (exclusive of the votes of trust unitholders with interests in the investment in immovable property, leasehold rights or sub-leasehold rights of immovable property or those who are the owner, lessor, sub-lessor, transferor of sub-leasehold rights or grantor of rights in immovable property that WHART will make an additional investment, and the related persons in the aforementioned resolution):

-	Approved	1,209,315,206	votes	equivalent to	97.6290%
-	Disapproved	29,369,566	vote	equivalent to	2.3710%
-	Abstained	0	votes	equivalent to	0 %



Void Ballot 0 votes equivalent to 0%

of all Trust Units of the trust unitholders attending the Meeting and having the rights to vote.

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

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

Mr. Piyapong clarified to the Meeting that this Agenda is continuation from Agenda 2. The REIT Manager considered it appropriate to invest in the Additional Investment Assets of WHART of no more than Baht 4,464,500,000. The capital used for the investment will be obtained from 3 sources as follows:

- (1) Funds from the capital increase of WHART through the issuance and offer for sale of additional trust units. The method for the offer for sale of trust units of WHART at this time will be an offer for sale through lead underwriters and underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers, approved by the Office of the SEC and taking other relevant factors into account as appeared in the invitation letter distributed to the trust unitholders. In this regard, combining trust units from the issuance and offering additional trust units in the amount of not exceeding 299,180,000 units and current trust units of 1,963,977,172 units will cause WHART to have total trust units of not exceeding 2,263,157,172 trust units;
- (2) The amount of long-term and short-term loans not exceeding Baht 1,780,000,000 which can be divided into long-term loan of Baht 1,750,000,000 and short-term loan of Baht 30,000,000; and
- (3) Security deposit for rent and service fees from the Additional Investment Assets

The REIT Manager reserves the right to stipulate any rule or condition such as fixing of deposit amount for rent and service fee to be used as capital, specification of project which WHART will use the security deposits under lease agreement and service agreement as capital, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. The interest of WHART and trust unitholders will be deemed the utmost priority. Details of usage of rent and service fee security deposits as capital for investment in additional immovable properties will be set out in filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

In addition, to facilitate this Third capital increase process, the REIT Manager would like to ask the trust unitholders to approve the REIT Manager and/or the Trustee as the authorized persons to act in the following matters:

1. Prescribe method of capital increase of WHART by issuing and offering additional trust units, including prescribe amount of trust units to be offered, price of offered trust units and amount of security deposit for rent and service fees of the additional investment assets to be used as investment capital for the additional investment assets in accordance with the guidelines set out above;
2. Communicate with the Office of the SEC, the Stock Exchange of Thailand, government agencies, government organizations or any persons for capital increase of WHART by issuing and offering additional trust units; and
3. Perform any necessary or relating act to the above to complete the said performance successfully, including appointing and/or removing sub-authorized person for the above to complete the said performance successfully.

The Chairman asked the trust unitholders to cast their votes to approve the third capital increase of WHART through the issuance and offer for sale of approximately not exceeding 299,180,000 new



trust units. Combining trust units from the capital increase of WHART and current trust units of 1,963,977,172 trust units will cause WHART to have total trust units of not exceeding 2,263,157,172 trust units. WHART will use rent and service fee security deposits for additional investment in immovable properties at the amount approximately Baht 45,000,000. The Chairman also requests for trust unitholders' approval of pricing method of this additionally issued and offered trust units including the granting of authorization to the REIT Manager and/or the Trustee to act as explained by Mr. Piyapong.

Then, the Chairman asked the Meeting if there is any question.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and cast their votes as follows (exclusive of the votes from the trust unitholders with a special interest in the investment in properties, leasehold right or sub-leasehold right in properties or owners, lessees, sub-lessees or grantors of rights in properties in which WHART will make an additional investment, including their associated persons)

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

of the total votes of the trust unitholders attending the Meeting.

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

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

Mr. Piyapong explained to the Meeting that this Agenda continued from Agenda 3 which the Independent Financial Advisor explained and viewed part of the opinion to the Meeting in Agenda 2. This agenda is regarding the offering for sale parts of trust units to WHA and/or WHA's associated persons whereby the REIT Manager will offer for sale part 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 who are WHA and/or WHA's associated persons. Moreover, the REIT Manager viewed that WHA's intention to maintain its trust unitholding portion will build confidence in investment from other investors and financial institutions and WHA will manage assets of WHART effectively.

The Chairman additionally explained that objective of this offering for sale parts of trust units to WHA and/or WHA's associated persons was to maintain the trust unitholding portion of WHA and/or WHA's associated persons to be in compliance with the undertaking agreement and loan agreements with the financial institutions.

The Chairman asked the trust unitholders to cast their votes to approve the offering for sale parts of trust units to WHA and/or WHA's associated persons.

Then, the Chairman asked the Meeting if there is any question. The trust unitholders raised questions which can be summarized as follows:

Mr. Sakchai Sakulsrimontri, a trust unitholder attended the Meeting by himself, asked about the relationship between Agenda 4, Agenda 5.1 and Agenda 5.2 and requested the Chairman to explain more details on Agenda 5.1 and 5.2.



The Chairman delegated Mr. Kasamsi to present details of this matter to the Meeting.

Mr. Kasamsi explained to the Meeting that Agenda 4 was to consider the offering for sale parts of trust units to WHA and/or WHA's associated persons of not exceeding 15 percent. Given that Agenda 4 is approved, the Chairman will propose the Meeting to consider Agenda 5.1 which relates to the allocation method for additional trust units to be issued and offered for sale in this capital increase. The additional trust units to be issued and offered shall be allotted to three portions; First Portion to be offered to existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public whose names appear in the register book of the trust unitholder (Preferential Offering), Second Portion to be offered to WHA and/or WHA's associated person, and Third Portion to offered the outstanding trust units to (1) persons on a private placement basis (Private Placement), including institutional investors and specific investors and/or (2) the general public (Public Offering). On the other hand, if Agenda 4 does not get approved, the Chairman will propose the Meeting to consider Agenda 5.2 whereby WHA and/or WHA's associated persons will not be granted the rights as specific investors and shall be treated the same way as the existing trust unitholders. According to Agenda 5.2, the allocation shall be made into 2 portions which are 50 percent of all trust units issued and offered for sale to the existing trust unitholders and the Second Portion to allocate the outstanding additional trust units for sale in the First Portion to (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors and/or (2) the general public (Public Offering).

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and cast their votes as follows (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution)

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

of the total votes of the trust unitholders attending the Meeting and there was not the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote.

Agenda 5.1 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the third capital increase

The Chairman clarified to the Meeting that since Agenda 4 was approved by the Extraordinary Trust Unitholders' Meeting of WHART, the REIT Manager thus presented Agenda 5.1 to the Extraordinary Trust Unitholders' Meeting for consideration

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

Mr. Piyapong explained to the Meeting that with reference to Agenda 4, the REIT Manager considered appropriate to allocate trust units to which to be issued and offered for sale of up into 3 portions as follows:

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



than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion To allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase as proposed to the Extraordinary Trust Unitholders' Meeting for consideration and approval in Agenda 4.

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

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the REIT Manager reserves the right, as it deems appropriate, to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

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

In addition, to facilitate this capital increase process, the Company would like to ask the trust unitholders to approve the REIT Manager as the authorized person to act in the following matters:

1. Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders.
2. Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses. This is because the regulation related to the issuance and offering for sale of trust units as well as the stock exchange market of trust unitholders whose nationalities are American, Canadian, Japanese or any nationality may cause a burden and operation expenses which outweigh WHART's benefits.

3. Determine the period for offering for sale of additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand.

4. Negotiate, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including appoint lead underwriters and underwriters for performing such acts.

5. Prepare, execute and file applications for approval or relaxation, including other necessary documents related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its complete; and

6. Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above.

Therefore, the Chairman asked the trust unitholders to cast their votes to approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the third capital increase with the offering for sale parts of trust units to the specific investors which are WHA and/or WHA's associated persons. The resolution for the matters in this agenda shall be effective for a period of 1 year from the date that the trust unitholders passed the resolution as proposed in all respect including the authorization of the REIT Manager and/or Trustee to act as explained by Mr. Piyapong.

Then, the Chairman asked the Meeting if there is any question. The trust unitholders raised questions which can be summarized as follows:

(1) Mr. Sakchai Sakulsrimontri, a trust unitholder who attended the Meeting by himself, asked about calculation of allocation method for the additional trust units allocated to WHA

Mr. Piyapong clarified that the REIT Manager allocated the Second Portion to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase. For example: in the case of issuance and offering of 100 trust units and allocating not less than 50 percent of the trust units to the existing trust unitholders, WHA as the existing trust unitholder will obtain 7.5 units from the First Portion. When combined with the First Portion, the allocation to WHA and/or WHA's associated persons shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

Mr. Sakchai additionally asked in case of the offering for sale to persons on a private placement basis (Private Placement) including specific investors, who are the specific investors?

Mr. Sawit Srisaranyapong, the Financial Advisor, explained that definition of the "Specific Investor" is defined by the Office of SEC. In this particular case, it does not mean Kasikornbank's customers, but an investor who subscribes for investment units being allotted under special conditions such as Social Security Fund, government agency, or state enterprise, etc.

Mr. Sakchai further asked about payment conditions for subscription of the additional trust units to be issued and offered for sale in this capital increase.

Mr. Sawit explained there are many types of payment conditions which are specified in the trading procedures. However, the convenience of trust unitholders shall be deemed the utmost priority by Kasikornbank Public Company Limited.

(2) Mr. Thana Kittisophakura, a trust unitholder who attended the Meeting by himself, clarified his understanding to the Meeting that after the allocation of not exceeding 15 percent of all trust units to WHA and/or WHA's associated persons, the outstanding additional trust units of 85 percent will be allocated to the existing trust unitholders whose names appear in the register book of the trust unitholders (Right Offering) in a proportion of 50 percent. When combined with the portion WHA and/or WHA's



associated obtained in Agenda 4, it totaled to 65 percent which resulted in outstanding additional trust units of 35 percent to be allocated to persons on a private placement basis (Private Placement) and the general public (Public Offering). Mr. Thana asked the Chairman whether his understanding is correct?

The Chairman explained that once the Meeting approved the offering for sale parts of trust units to WHA and/or WHA's associated persons in a proportion of not exceeding 15 percent as proposed in Agenda 4, the REIT Manager shall proceed with the offering for sale of trust units issued and offered for sale at this capital increase to WHA and/or WHA's associated in accordance with the Meeting's resolution.

Mr. Piyapong additionally explained that the allocation of additional trust units to WHA and/or WHA's associated persons shall be under the conditions of the offering for sale of trust units to be issued and offered for sale at this capital increase as clarified to the Meeting in this Agenda.

Mr. Kasamsi explained that WHA as the existing trust unitholder holds 7.5 percent of the total trust units. Therefore, the allocation to the existing trust unitholders whose names appear in the register book of the trust unitholders (Right Offering) in this case will be 42.5 percent.

(3) Mr. Thana Kittisophakura, a trust unitholder who attended the Meeting by himself, asked why did the list of persons related to the REIT Manager stated in the List of Trust Unitholders distributed to the trust unitholders as Enclosure 15 to the invitation letter specify that WHA and/or WHA's associated persons hold 16.06 percent of trust units which is more than 15 percent as the trust unitholders passed the resolution proposed in Agenda 4.

Mr. Kasamsi explained that the list of persons related to the REIT Manager which hold 16.06 percent of the trust units were trust unitholders with interest and have no right to cast votes in some agenda. They had no relation to the offering for sale parts of trust units to WHA and/or WHA's associated persons. As for the issuance of trust units and offering for sale at this capital increase to WHA and/or WHA's associated persons, it shall not exceed 15 percent of all trust units.

The Chairman explained that the objective of proposing Agenda 4 for approval is to maintain a proportion of WHART's trust units at 15 percent. The persons related to the REIT Manager who hold WHART's trust units such as management of the REIT Manager (who is not WHA and/or WHA's associated persons) are entitled to the allocation of trust units to be issued and offered for sale at this capital increase under conditions of the offering for sale of trust units to be issued and offered for sale at this capital increase as clarified to the Meeting in this agenda.

Mr. Charin Satchayan as the legal advisor, additionally explained that the definition of "persons related to the REIT Manager" is different from "WHA and/or WHA's associated persons" whereby the list of persons related to the REIT Manager stated in the List of Trust Unitholders distributed to the trust unitholders as Enclosure 15 to the invitation letter specified information regarding persons related to the REIT Manager which are trust unitholders with interest; therefore they have no right to cast votes in certain agendas. However, WHA and/or WHA's associated persons means WHA and affiliates or subsidiaries of WHA. Thus, the condition of not holding more than 15 percent of trust units only binds WHA and/or WHA's associated persons which are WHA and affiliates or subsidiaries of WHA, not persons related to the REIT Manager.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and cast their votes as follows (exclusive of the votes of trust unitholders with interests in this Agenda)

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



of the total votes of the trust unitholders attending the Meeting and being entitled to vote and there was not the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote.

After the vote count, Mr. Sakchai Sakulsrimontri, a trust unitholder attended the Meeting by himself, asked why weren't the amount of trust unitholders attending the Meeting and the number of votes at the time of vote announcement the same?

Mr. Piyapong explained the missing votes at the time of vote announcement were the trust unitholders who weren't entitled to vote which were WHA and/or WHA's associated persons whose votes totaled to 315,000,000 trust units.

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

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

Mr. Piyapong explained to the Meeting that the total amount of WHART's loans was approximately Baht 7,700,000,000 which were taken on from issuing bonds and financial institutions. This loan consisted of long-term loans not exceeding approximately Baht 1,750,000,000 to be invested in the additional investment assets and short-term loans not exceeding approximately Baht 30,000,000 to be used as working capital of WHART. The total amount inclusive of long-term loans and short-term loans will not exceed approximately Baht 1,780,000,000. Upon combining with loans under WHART's existing loan agreements and debentures, the amount of WHART's debt will still be in accordance with relevant regulations which specify that the REIT may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade. WHART planned to utilize funds from loans not more than 35 percent of the total asset value due to the conditions of previous loans and bond issuance. The lenders will be commercial banks including other financial institutions such as life insurance companies and non-life insurance companies.

In this regard, the REIT Manager reserves the right to stipulate any rules or condition 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 are set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

In addition, in order to facilitate the loan execution, Mr. Piyapong like to ask the trust unitholders to approve the REIT Manager as the authorized person to act in the following matters:

1 To 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 To 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 To enter into loan agreement and other agreements related to the loan between WHART and the Person Related to the Trustee (if any). In case where WHART takes on the loan with Kasikornbank Public Company Limited, Kasikornbank Public Company Limited shall be deemed as a person related to the trustee; and

4 To 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 explained that this Agenda 6 required approval from the trust unitholders' meeting of WHART by a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the meeting and having the right to vote and must not have the dissenting votes of more than one-fourth of all trust units sold. In this regard, the REIT Manager will exclude the votes from trust unitholder who are persons related to the trustee. The voting in this Agenda 6 is related to Agenda 2, Agenda 3, Agenda 5 and Agenda 7 which to be proposed next. In the case that the Extraordinary Trust Unitholders' Meeting approve the entering into the transactions in this agenda, the REIT Manager shall be able to enter into the transaction in this agenda only if the Extraordinary Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5 and Agenda 7. However, the dissenting vote for the lending from Persons Related to the Trustee in this agenda will not affect the approval in Agenda 2, Agenda 3, Agenda 5 and Agenda 7.

The Chairman asked the trust unitholders to cast their votes to approve the entering into long term and/or short term loan agreements of up to total loan amount of approximately not exceeding Baht 1,780,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for the working capital of WHART and the granting of authorization to the REIT Manager and/or the trustee to act as explained by Mr. Piyapong.

Then, the Chairman asked the Meeting if there is any question.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and cast their votes as follows (exclusive of the votes of trust unitholders who are persons related to the Trustee in this Agenda)

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

of the total votes of the trust unitholders attending the Meeting and being entitled to vote and there was not the dissenting vote of more than one-fourth of all trust units sold.

Agenda 7 To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be consistent with the investment in the additional investment assets

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

Mr. Piyapong explained the Meeting that the REIT Manager considered it appropriate to propose the trust unitholders to approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to operation of WHART and profit procurement from immovable properties to be in accordance with the investment in the Additional Investment Assets and/or update details and other information related to the Additional Investment Assets by adding the details of the Additional Investment Assets in the form of an attachment to the Trust Deed of WHART. Nonetheless, the said amendment is not an amendment to material terms that affects any right of trust unitholders.

The Chairman asked the trust unitholders to cast their votes to approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to the operation of WHART and profit procurement from immovable properties to be in accordance with the investment in the additional investment assets at this time.

Then, the Chairman asked the Meeting if there is any question. The trust unitholders raised questions which can be summarized as follows:

Mr. Sakchai Sakulsrimontri, a trust unitholder who attended the Meeting by himself, asked when will WHA charge a property management fee and at what rate?

Mr. Piyapong explained that WHA as the property manager will collect the property management fee when WHART will invest in additional asset(s) which was expected to be on 1 January 2019 onwards. However, if WHART invests in additional assets on any day, WHA will collect the property management fee at the same rate from a such day onward.

The Chairman reiterated that the property management fee shall be collected only when WHART invests in the additional assets and shall be collected from the investment date onwards.

None of the trust unitholders raised any further questions, therefore the Chairman asked the trust unitholders to cast their votes on this Agenda.

Meeting's resolution

The Meeting considered and cast their votes as follows (exclusive of the votes of trust unitholders who are persons related to the REIT Manager in this Agenda)

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

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

Agenda 8 Other matter (if any)

The Chairman asked the Meeting if there were any questions.

There was no one proposing any further matter to the Meeting for consideration, the Chairman thanked to the trust unitholders and other relevant persons and declared the Meeting adjourned at 4.55 pm.



(Mr. Kamthorn Tatiyakavee)

Chairman of the Meeting