



Minutes of Annual General Meeting for the Year 2017
Of
WHA Premium Growth Real Estate Investment Trust

The Meeting was held on 5 April 2017 at 10.00 a.m. at Platinum Hall Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Fortune Town, Dindaeng, Bangkok.

Preliminary proceedings before meeting

The host welcomed the Trust Unit Holders and introduced the Board of Directors of WHA Real Estate Management Co., Ltd (the “**Company**”), as the trust manager of WHA Premium Growth Real Estate Investment Trust (“**WHART Trust**”), the legal advisor, the trustee of WHART Trust from Kasikorn Asset Management Co., Ltd (“**KASSET**”), and the property manager of WHART Trust from WHA Corporation Public Company Limited attending today meeting as follows:

1. The Board of Directors’ of WHA Real Estate Management Co., Ltd
 1. Mr. Kamthorn Tatiyakavee Chairman of the Board of Director
 2. Mr. Piyapong Pinthuprapa Director and Chief Executive Officer
 3. Mr. Ratachai Teratanavat Independent Director
2. Trustee of WHART Trust
 1. Mr. Vitavat Atchariyavanich Deputy Managing Director
 2. Ms. Sasanan Siravich Trustee’s Executive of WHART Trust
3. Legal Advisor who also acted as the Meeting’s secretary

Mr. Kasamsi Sakunchaisiriwit
4. The property manager of WHART Trust

Dr. Somyos Anantaprayoon Chairman of the Board of Directors, Chairman of the Executive Committee of WHA Corporation Group

Thereafter, the host invited Mr. Kamthorn Tatiyakavee to start the Meeting.

Mr. Kamthorn Tatiyakavee, the Chairman of the Board of Directors, welcomed the Trust Unit Holders and asked Mr. Kasamsi Sakunchaisiriwit, the legal advisor, to explain the meeting procedures. Mr. Kasamsi then explained the meeting procedures and the method of vote counting as follows:

(A) Due to the large number of Trust Unit Holders attending the Meeting, to facilitate the vote counting of each agenda, the Trust Unit Holders approving or abstaining from voting might raise their hands and the staff would collect the relevant ballots of such agenda.

(B) For any Trust Unit Holders who did not raise their hand and their ballots were not collected, it would be deemed such Trust Unit Holders approved such agenda. Therefore, please return the ballots to the staff after the Meeting at the exit.

(C) For the vote counting, every Trust Unit Holder had one vote per one unit trust. The negative votes and abstention would be deducted from the total number of votes of the Trust Unit Holders attending the Meeting. The remaining votes would be considered as affirmative votes for such agenda.

(D) In case there was no negative vote nor abstention in any agenda, it would be considered that the Meeting unanimously approves such agenda.

In this Meeting, only one agenda required voting which was “Agenda 1 To adopt the minutes of the previous meeting”. For Agenda 2, Agenda 3 and Agenda 4 were to inform the Trust Unit Holders for acknowledgment; therefore, no voting and vote counting for each of such agendas were required.

No Trust Unit Holder objected or disagreed with the method of vote counting as aforementioned. It was therefore deemed that the Meeting agreed with the said process of the Meeting.

Proceedings

The Chairman declared to the Meeting that there were 96 Trust Unit Holders present at the Meeting in person and by proxy, holding 449,304,880 units (Four Hundred Forty-Nine Million Three Hundred Four Thousand Eight Hundred and Eighty units) representing 46.21 percent of the total unit trusts sold, thus constituting the quorum. The Chairman then declared the Meeting was opened and conducted the Meeting according to the informed agendas.

The Chairman therefore started the Meeting in accordance with the following agendas:

Agenda 1 To adopt the minutes of the previous meeting

The Chairman stated to the Meeting that the Company held the Extraordinary General Meeting of the Trust Unit Holders No. 1/2016 on 2 June 2016 at Meeting Room, 8th Floor, SJ Infinite One Business Complex, details of which were provided to the Trust Unit Holders in Enclosure 1.

The Chairman invited Mr. Vitavat Atcharyavanich, the representative of KAsset as the WHART Trust’s Trustee to present his opinion for the Trust Unit Holders’ voting.

Mr. Vitavat opined that the Trustee already considered the Minutes of the Extraordinary General Meeting of the Trust Unit Holders No. 1/2016 and had no opposition or comment.

Since no Trust Unit Holder inquired, the Chairman then asked the Meeting to vote.

Resolution

Upon a motion duly made, the Meeting unanimously approved the Minutes of Extraordinary General Meeting of the Trust Unit Holders held on 2 June 2016 as proposed by the Chairman in all respects with the following votes:

- Approved	471,868,791	votes	equivalent to	98.8529
- Disapproved	0	votes	equivalent to	0
- Abstained	5,475,700	votes	equivalent to	1.1471

Of the total votes of shareholders attending the Meeting and casting their votes.

Agenda 2 To report the performance of WHART Trust for the year 2016

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

Mr. Piyapong stated to the Meeting that WHART Trust’s assets in the year 2016 were increased to 8 projects from 6 projects in the year 2015. The assets value of the year 2016 was increased to approximately 13,900 million Baht and the total premises for rent were increased to approximately 500,000 square meters, equivalent to 95 percent of occupancy rate at the end of the year 2016. Since WHA Corporation Public Company Limited has agreed to pay the rental for vacant warehouses, if considering the occupancy rate calculated based on the income, WHART Trust will have the rate at 100 percent of the total leaseable area which consists of income derived from total assets actually leased by the lessees; and income derived from WHA Corporation Public Company Limited agreeing to pay the rental in accordance with the Undertaking Agreement. Weighted Average Lease term of the tenant is approximately 4 years.

WHART Trust borrowed loan around 3,900 million Baht. The lending ratio per assets value was around 28 percent of total assets value. Net asset value at the end of the year 2016 was around 9.81 Baht per unit trust. Estimated due date for repayment of the loan was around 8.04 years.

There were 3 projects in which WHART Trust invested at the time of establishment of the Trust, i.e. WHA Ladkrabang D.C. Project, WHA Bangna Km. 18 Project, and WHA Bangna Km. 23 Project. Thereafter, after the first capital increase, the Trust invested in another 3 projects in different regions, namely WHA MEGA Logistics Center Chonlaharnpichit Km.4 Project, WHA MEGA Logistics Center Wangnoi 61 Project, and WHA MEGA Logistics Center Saraburi Project. After the second capital increase, the Trust invested in another two projects, namely WHA MEGA



Logistics Center Ladkrabang Project, and WHA MEGA Logistics Center Chonlaharnpichit Km.5 Project. Overall there were 8 projects in total covering the eastern and the northern areas of Bangkok. Project assets invested by WHART Trust support carriage of goods, which covered carriage of goods for exportation from ports in the eastern area and carriage of goods for domestic consumption.

With respect to growth of its assets value, the approximate value of WHART Trust was 4,613 million Baht at the time of establishment; 9,595.35 million Baht after the first capital increase; and 13,922.55 million Baht after the second capital increase. The ownership ratio per the leasehold right was 68:32. When comparing to other trusts investing in the same business, WHART Trust's ownership ratio per the leasehold right was relatively high.

The occupancy rate of the warehouses in 2014 was approximately 94.7 percent. In 2015, around 97.41 percent. In 2016, around 95.30 percent. Income derived from the actual lessees and from WHA Corporation Public Company Limited under the Undertaking Agreement were almost 100 percent of total premises. The rent of roof premises was also increased in accordance with the warehouse premises. In the year 2016, the total roof premises was 279,000 square meters.

In terms of nationalities of the lessees of warehouses owned by WHART Trust, 41 percent for Thai lessees, 28 percent for Japanese lessees, 14 percent for Asian countries, 7 percent for European countries, and 10 percent for United State of America. In terms of business, 44 percent for the lessees conducting the business of Third Party Logistics Provider (3PL), 37 percent for the lessees conducting the business in relation to consumption products, and 19 percent for the lessees conducting the business of manufacturing of goods or products owners.

Concerning the lease term, around 29 percent of the lease term would expire in year 2017. Currently, around 13 percent had already renewed the lease term, and around 7 percent was in process of signing of the lease agreement. The lease term of more than 10 percent would expire in 2018, 2019 and 2023. For other years, the rate of expiration of the lease term was lower.

Thereafter, the Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

1. Mr. Vutisak Udornpompadung, the proxy of Muang Thai Insurance Public Company Limited, inquired why the occupancy rate of actual lessees in 2016 decreased from the occupancy rate of actual lessees in 2015, and how the occupancy rate of actual lessees was since the beginning of 2017 until the meeting date.

Mr. Piyapong explained that the occupancy rate of actual lessees in the year 2016 decreased from the rate in the year 2015 due to the expiration of the lease term. In the year 2017, the rate decreased from 95 percent in the year 2016 to 89 percent due to the expiration of the lease term in January and February.

2. Mr. Somchai Rangsisakolsawasdi, the Trust Unit Holder, inquired which lessees whose lease agreements expired.

Mr. Piyapong explained that the lessees whose lease agreements were not renewed were the business operators conducting the service business of Third Party Logistics Provider (3PL). In this kind of business they entered into the contracts with their customers for the period of 3 years being the same period as the lease term made with WHART Trust, therefore, the expiration period of the lease agreement was the same. In addition, some lessees did not renew the lease because they had their own warehouses.

3. Mr. Somchai Jensatitpan, the Trust Unit Holder, inquired as follows:

3.1 Where did the loan of 3,900 million Baht granted to WHART Trust come from? What was the interest rate? How did the high interest rate situation affect WHART Trust?

The Chairman explained that there would be explanation on this issue in Agenda 3, financial statements.

3.2 According to information that WHART Trust would increase its capital for another 4,000 million Baht, how did this capital increase affect the existing Trust Unit Holders?

Mr. Piyapong explained that WHART Trust is currently studying and considering the capital increase.

3.3 According to the news, the automotive business operators would move to neighbor countries giving better tax incentives. Would this news affect WHART Trust?

Mr. Piyapong explained that WHART Trust had the automotive business operators renting the premises around 40,000 square meters. The automotive business was the main industrial business in Thailand, and there was continuing investment in industrial estate zone in the Eastern Region of Thailand. Furthermore, the government had policies supporting the manufacturing of electric cars in Thailand which would use higher manufacturing technologies when comparing to the businesses that moved their manufacturing base to neighbor countries.

3.4 He also asked WHART Trust to consider giving the right to the Trust Unit Holders of WHART Trust to subscribe shares of WHA Utilities and Powers Public Company Limited (“WHAUP”) which would be initial public offering as same as the Trust Unit Holders of WHART Trust had the right to subscribe the unit trusts of Hemaraj Leasehold Real Estate Investment Trust. How did WHAUP’s business promote WHART Trust’s business?

The Chairman explained that these questions would be clarified in Other matter agenda.

4. Ms. Thaneeya Taechaviphu, the Trust Unit Holder, inquired how the lease of warehouse was divided between short term lease and long term lease? What was the ratio between short term lease and long term lease? And would the capital increase of WHART Trust affect the ratio of the short term lease and long term lease? How?



Mr. Piyapong explained that WHART Trust's assets can be divided into 3 types: (1) long term lease having lease term of 5 – 10 years and being around 50 percent; (2) middle term lease having lease term of 1 – 3 years and being around 40 percent. Most lessees of middle term lease were the business operators of Third Party Logistics Provider (3 PL); and (3) short term lease having lease term not more than 1 year and being around 1 – 2 percent. Most lessees of short term lease were the lessees who already leased the premises but wanted additional leaseable area. In addition, every time the capital was increased, WHART Trust would invest in the assets already rented by the lessees.

The Chairman explained that in conclusion, the capital increase of WHART Trust did not affect the ratio of lease term of WHART Trust's assets.

5. Mr. Kuntapol Wimonpairoj, the proxy of Bangkok Life Insurance Public Company Limited, inquired why the lessees of WHART Trust did not renew the lease. What was the reason? And how would WHART Trust proceed with the lessees whose lease term would expire in this mid-year?

Mr. Piyapong explained that the lessees whose lease term expired took on lease with other warehouse lessors. For the lessees whose lease term would expire in this mid-year, we had already negotiated for renewal of the lease.

4. Ms. Thaneeya Taechaviphu, the Trust Unit Holder, inquired further how to manage the risk in case of the lessees whose lease term expired but not yet renewed?

Mr. Piyapong explained that WHART Trust normally negotiates with the lessees 6 months prior to the expiration of the lease term.

No further inquiry was raised by any Trust Unit Holders. This agenda was for acknowledgment; therefore, no voting was required.

Agenda 3 To report the financial statements of WHART Trust for the year 2016

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

Mr. Piyapong informed to the Meeting that the Company prepared WHART Trust's financial statements for the year 2016 ended on 31 December 2016 audited by the licensed auditor, the details of which appear in the annual report for the year 2016, Enclosure 2. The significant details are summarized as follows:

Profit and Loss Statement for the period from 1 January 2016 until 31 December 2016 were as follows:

Total income	approximately	709,750,000 Baht
Total expenses	approximately	113,760,000 Baht
Profit before financial costs and Net investment profit	approximately	595,990,000 Baht
Interest expenses	approximately	120,810,000 Baht



Net investment loss	approximately	95,380,000 Baht
(some part thereof is the net unrealized loss from investment valuation of 95,380,000 Baht)		
Increase of net assets from operations for this year	approximately	379,800,000 Baht

Balance sheet as of 31 December 2016 was as follows:

Total assets value	approximately	13,922,550,000 Baht
Total liabilities	approximately	4,381,560,000 Baht
Net assets	approximately	9,540,990,000 Baht

Mr. Piyapong explained that the loan of 3,900 million Baht has come from three lenders: Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, and Muang Thai Life Assurance Public Company Limited. The average interest rate of three lenders is lower than 4 percent.

Mr. Piyapong further explained that dividend for the year 2015 was 0.3047 Baht per unit trust and for the year 2016 was 0.5392 Baht per unit trust. The proceeds of capital reduction per unit trust for the year 2015 was 0.3719 Baht per unit trust, and for the year 2016 was 0.22 Baht per unit trust. Reasons that the proceeds of capital reduction per unit trust for the year 2016 was decreased from the year 2015 are (1) the total assets value of WHART Trust was increased; (2) the unit trusts were increased; and (3) the value of assets invested by WHART Trust before the year 2016 was increased. And in the year 2017, the amount of the proceeds of capital reduction per unit trust tends to be decreased. The sum of dividend and the proceeds of capital reduction for the year 2015 was 0.7592 Baht per unit trust.

The Chairman explained that WHART trust pays the return to the Trust Unit Holders in the forms of dividend and the proceeds of capital reduction. However, the capital reduction of WHART Trust tends to be decreased.

Thereafter, the Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

1. Mr. Somchai Jensatitpan, the Trust Unit Holder inquired how long the interest was paid to three lenders? Would the increase of interest rate situation affect WHART Trust's financial statements? How?

Mr. Piyapong explained that the interest rate granted by the three lenders was the floating interest rate. If the interest was increased, it may affect WHART Trust's profit as it has more interest expenses. However, in such situation, WHART Trust may have an option to issue the debenture instrument for offering to investors and bring such money to repay the loans, provided that the issuance of debenture instrument will have fixed interest rate.

2. Mr. Vutisak Udornpompadung, the Trust Unit Holder, inquired that in the Annual General Meeting for the year 2016, he suggested that the profit and loss statement should be presented by separating income derived from rent into actual rent income, income derived from the Undertaking Agreement, and income derived from rent of roof. Thus, he asked for the update for clear information.

Mr. Piyapong clarified that since the income amount derived from the Undertaking Agreement and income amount derived from rent of roof were slightly different, we did not divide such incomes in the profit and loss statement but clarified further details of income derived from the Undertaking Agreement and income derived from rent of roof premises in Agenda 2.

The Chairman explained that income derived from lease and service mainly came from actual rent; therefore, no details were presented. However, more clear details would be presented in the next meeting.

No further inquiry was raised by any Trust Unit Holders. This agenda was for acknowledgment; therefore, no voting was required.

Agenda 4 To report the appointment of auditors of WHART Trust and determination of their remuneration for the year 2017

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

Mr. Piyapong then stated to the Meeting that the Company considered to appointing the auditors of WHART Trust for the year 2017 from Pricewaterhousecoopers ABAS Ltd (“Pwc”), namely:

1. Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442; and/or
2. Mr. Chanchai Chaiprasit. Certified Public Accountant No. 3760; and/or
3. Mr. Boonlert Kamolchanokkul, Certified Public Accountant No. 5339; and/or
4. Mrs. Anutai Poomsurakul, Certified Public Accountant No. 3873; and/or
5. Mr. Krit Chatchavalwong, Certified Public Accountant No. 5016.

Whereby, one of the aforementioned persons shall review and give their opinion to WHART Trust’s financial statements. In case such auditors cannot perform the work as the Company’s auditors, Pwc shall provide other certified public accountants to carry out the work.

Remuneration of the auditors for the year 2017 is not more than Baht 1,120,000 (exclusion of expenses)

Thereafter, the Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

1. Mr. Somchai Jensatitpan, the Trust Unit Holder, inquired, when comparing to the year 2016, how was the auditor’s remuneration?

Mr. Piyapong explained that the auditor's remuneration for the year 2016 was not exceeding 1,045,000 Baht while the assets of WHART Trust for the year 2016 was approximately 9,559 million Baht. The auditor's remuneration was about 0.011 percent of WHART Trust's assets value. The auditor's remuneration for the year 2017 was not exceeding 1,120,000 Baht while the assets of WHART Trust is approximately 13,900 million Baht. The auditor's remuneration was about 0.008 percent of WHART Trust's assets value. The Company considered all reasons and deemed that aforesaid remuneration was reasonable.

No further inquiry was raised by any Trust Unit Holders. This agenda was for acknowledgment; therefore, no voting was required.

Agenda 5 Other matters (if any)

The Chairman explained that, further to the questions inquired by Mr. Somchai Jensatitpan in relation of the right of subscription of WHAUP shares in Agenda 2, he asked Dr. Somyos Anantaprayoon, the Chairman of the Board of Directors of WHA Corporation Public Company Limited to give explanation to the Trust Unit Holders.

Dr. Somyos Anantaprayoon explained that WHAUP was an affiliate of WHA companies group. In the initial public offering, the shareholders of WHA Corporation Public Company Limited would have the right to subscribe the shares of WHAUP. WHART Trust was the real estate investment trust as same as WHA Business Complex freehold and leasehold real estate investment trust. In general, the trust and the listed company were subject to different regulations, and WHART Trust did not hold any shares of WHA Corporation Public Company Limited; therefore, the Trust Unit Holders of WHART Trust did not get the right to subscribe the shares of WHAUP offered in the initial public offering.

Mr. Arttavit Chalermasaphayakom, the CFO of WHA Corporation Public Company further explained that the Trust Unit Holder of WHART Trust had the right to subscribe the unit trusts of Hemaraj Leasehold Real Estate Investment Trust in its initial public offering since it was the right to subscribe the unit trusts of Hemaraj Leasehold Real Estate Investment Trust, not the shares of Hemaraj Land and Development Public Company Limited. Apparently, the Trust Unit Holders would have the right to subscribe the unit trusts.

The Chairman further explained that WHAUP was an affiliate of Hemaraj Land and Development Public Company Limited, but did not directly relate to any existing trusts, therefore, the Trust Unit Holders would not obtain the right to subscribe the shares of WHAUP offered to the public at this time.

The Trust Unit Holder inquired as follows:

1. Mr. Somchai Rangsisakolsawasdi, the Trust Unit Holder, inquired whether or not WHART Trust would invest in the assets of WHA Corporation Public Company Limited located in overseas; and if there was additional investment, would the net assets value be increased or decreased?

Mr. Piyapong explained that WHART Trust was studying of investment plan for overseas assets of WHA Corporation Public Company Limited as it involved with many factors, including taxation, international investment structure. However, domestic assets of WHA Corporation Public Company Limited remains enough for WHART Trust's investment. The NAV depended on the asset valuation. Upon valuation, if the assets value increased, the NAV would increase. If, upon valuation, the asset value decreased, the NAV would decrease as well. This was because the NAV would calculate mainly based on the appraisal value. Other factors slightly affect the NAV.

2. Mr. Vutisak Udornpompadung inquired how the performance of WHART Trust in this year would be?

The Chairman explained that in the year 2017, the factor affecting to WHART Trust's performance is the lease agreements that are about to expire which is around 29 percent as presented by Mr. Piyapong. Around 20 percent has already negotiated for renewal and is in the process of signing of the agreements, which will help lessen the impact. In addition, economic impact, lessees' businesses or the competitors in the business of leasing warehouses are factors impacting the performance of WHART Trust. However, when consideration of WHART Trust's assets and the existing Undertaking Agreement, including further asset investment, WHART Trust is likely to have more income and it should not affect the Trust Unit Holders' return.

Mr. Piyapong further explained that in the year 2014 and 2015, the average of the lessees immediately renewing the lease was 70 percent to 80 percent of all expiring lease agreements, and the remaining took about 4 – 5 months for negotiation of the lease renewal. In the year 2017, there will be the lease to be expired approximately 29 percent of total lessees, however, 13 percent of which has already renewed the lease, and 7 percent of which has agreed to renew the lease and is in process of signing of the agreements. In total, the lessees renewing the lease are equivalent to 60 percent of the lessees whose lease agreements expire. For another 30 percent of the total expiring lessees, we will negotiate and find new lessees within the remaining period of the year which we anticipate that the proportion of new lessees will be close to the preceding year.

3. Mr. Somchai Jensatitpan, the Trust Unit Holder, further inquired that what the difference between the businesses of WHART Trust and HREIT Trust was?

Mr. Piyapong explained that WHART Trust and HREIT Trust had assets in different regions, WHART Trust's assets were mostly located in the northern and eastern areas of Bangkok while HREIT Trust's assets were located around industrial estate in the Eastern Regions of Thailand. Therefore, both trusts did not compete with each other. WHART Trust had assets around 13,900 million Baht having 28 major lessees and having average leased premises at 19,000 square meters. HREIT Trust has assets around 7,000 million Baht having 100 lessees. In comparison, the lessees of HREIT Trust were smaller than WHART Trust's lessees, and most of such lessees were business operators manufacturing goods to support the industrial estates. All WHART Trust's assets were warehouses while HREIT's assets were warehouses and factories.



Dr. Somyos Anantaprayoon further explained that business characteristic of WHART Trust supported customers engaging in logistics business, with long term lease and renting large premises. HREIT Trust supports customers engaging in the industrial estate business in the industrial estate zone. Most were short term lease and have smaller leased premises. These made both trusts obviously separated.

No further inquiry was raised by any Trust Unit Holders. The Chairman therefore adjourned the Meeting at 11.20 a.m.

Signed  Chairman of the Meeting
(Mr. Kamthorn Tatiyakavee)