



## Minutes of Annual General Meeting for the Year 2018

Of

### WHA Premium Growth Real Estate Investment Trust

The Meeting was held on 23 April 2018 at 10.00 a.m. at Grand Fortune, 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. Ms. Sasanan Siravich Trustee’s Executive of WHART Trust
3. Legal Advisor who also acted as the Meeting’s secretary  
  
Mr. Kasamsi Sakunchaisiriwit

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 167 Trust Unit Holders present at the Meeting in person and by proxy, holding 779,856,389 units (Seven Hundred Seventy-Nine Million Eight Hundred Fifty-Six Thousand Three Hundred and Eighty-Nine units) representing 39.7080 percent of the total unit trusts sold, thus constituting the quorum. The Chairman then declared the Meeting opened and conducted the Meeting according to the informed agenda.

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

#### **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. 1/2018 on 27 February 2018 at 14.00 at Grand Fortune, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Fortune Town, Dindaeng, Bangkok, details of which were provided to the Trust Unit Holders in Enclosure 1.

The Chairman invited Ms. Sasanan Siravich, the representative of KAsset as the WHART Trust's Trustee, to present her opinion for the Trust Unit Holders' voting.

Ms. Sasanan Siravich opined that the Trustee already considered the Minutes of the Extraordinary General Meeting of the Trust Unit Holders No. 1/2018 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 No. 1/2018 with the following votes:

- Approved	1,190,661,577	votes	equivalent to	100.0000
- Disapproved	0	votes	equivalent to	0
- Abstained	0	votes	equivalent to	0

Of the total votes of shareholders attending the Meeting and being entitled to vote.

### **Agenda 2 To report the performance of WHART Trust 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 explained to the Meeting that in the year 2017, WHART Trust could expand the asset value of WHART Trust equivalent to one time of the assets of the year 2016 and expand the premises for rent equivalent to one time of the previous premises as well.

Currently, WHART Trust's assets consist of 20 projects, having the aggregate value of Baht 27,800 million. The areas of building for rent are approximately 970,000 square meters. The areas of parking for rent are approximately 13,000 square meters. And, the areas of rooftop for rent are approximately 300,000 square meters.

WHART Trust had the ratio of leasehold and freehold at 70 to 30 and had Built-to-Suit assets pursuant to the lessees' requirements at approximately 60 percent, most of which is the assets of WHART Trust. The occupancy rate as of 31 December 2017 was at approximately 94.7 percent. However, the occupancy rate of the whole year was at 92 percent.

As of 31 December 2017, WHART Trust had the loan in the amount of approximately Baht 7,700 million. The loan to value ratio was at 28 percent of the value of entire assets.

Since, presently, WHART Trust's assets are increasing, the Company divided the management areas as follows:

1. Bangna-Trad area, which has the highest amount of leasable areas at approximately 67 percent of all leasable areas;
2. EEC area in Chonburi province and Rayong province, which has the amount of leasable areas of approximately 13 percent of all leasable areas; and



3. Northern area of Bangkok (Ayutthaya, Saraburi), which has the amount of leasable areas of approximately 20 percent of all leasable areas.

The leasable areas of WHART Trust increased from the first investment of WHART Trust at approximately 167,000 square meters to presently at approximately 970,000 square meters. Taking into account of the value of assets increasing each year, the value of assets from 2014 to 2015 increased by 100 percent, and from 2015 to 2016 increased by 45 percent. During such 2 years, WHART Trust increased its capital to purchase the assets of WHA Corporation Public Company Limited. The value of assets from 2016 to 2017 increased by 100 percent from the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund into a trust, and the acquisition of additional assets of WHA Corporation Public Company Limited.

In respect of lessee distribution, the Company found it quite good. The major lessee having the leasable areas of more than 10 percent was DKSH (Thailand) Co., Ltd. Its leased areas were approximately 20 percent of the total leasable areas of WHART Trust, equivalent to 180,000 square meters. However, such lessee entered into various lease agreements with WHART Trust and each agreement did not expire at the same time.

In respect of diversification of lessee business, the Company found that in the year 2017, there were lessees engaging in two types of business new to WHART Trust. The said businesses were the e-commerce business and data center business, causing WHART Trust to presently have lessees engaging in the consumer business at approximately 50 percent of all leasable areas, in the business of transportation at approximately 33 percent of all leasable areas, in the factory business at approximately 11 percent of all leasable areas, in the e-commerce business at approximately 2 percent of all leasable areas, and in the data center business at approximately 1 percent of all leasable areas. The e-commerce business was affiliates of Central group.

The average term of lease agreements between lessees and WHART Trust could be classified into two following types:

1. Not included the renewal right of lease term in the calculation, the average lease term was approximately 3 years.
2. Included the renewal right of lease term in the calculation, the average lease term was approximately 3 years and 9 months.

For the year 2018, the lease agreements to be expired are approximately 38 percent of all lease agreements. However, sixty percent of the lease agreements to be expired has already been renewed. The remaining forty percent is in the process of negotiation and seeking new lessees. Taking into account of the renewal of lease term of the lessees of WHART Trust in the past, the Company found that 70-80 percent of the lessees whose lease agreements would expire still renew the lease term with WHART Trust. Additionally, WHART Trust has used its effort to maintain the level of



occupancy rate to be more than 90 percent at all times since the initial investment.

Thereafter, the Chairman asked the Meeting whether there were any questions. None asked any questions.

This agenda was for acknowledgment; therefore, no voting was required.

**Agenda 3 To report the financial statements of WHART Trust for the year 2017**

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 ninety-five percent of the main income of WHART Trust Company was from the rental and service fee of the warehouse. The significant details were summarized as follows:

Loss and Profit Statement for the period from 1 January 2017 until 31 December 2017 were as follows:

Total income of rental and service fee of warehouse	approximately	Baht 1,001,940,000
Total income of other rental and service fee	approximately	Baht 19,040,000
Compensation of rental and service fee under the undertaking agreement		
	approximately	Baht 58,390,000
Interest income	approximately	Baht 840,000
<b>Total income</b>	<b>approximately</b>	<b>Baht 1,080,210,000</b>
<b>Total expenses</b>	<b>approximately</b>	<b>176,240,000 Baht</b>
Profit before financial costs and Net investment profit (loss)		
	approximately	Baht 903,970,000
Financial expenses	approximately	Baht 176,310,000
Net investment profit (loss)	approximately	Baht 49,150,000
<b>Increase of net assets from operations for this year (net profit)</b>		
	<b>approximately</b>	<b>Baht 678,510,000</b>

Balance sheet as of 31 December 2017

Investment in immovable property	approximately	Baht 25,948,850,000
Other assets	approximately	Baht 1,865,610,000
<b>Total assets value</b>	<b>approximately</b>	<b>Baht 27,814,460,000</b>
Loan from financial institutions	approximately	Baht 7,714,400,000
Other liabilities	approximately	Baht 1,000,740,000
<b>Total liabilities</b>	<b>approximately</b>	<b>Baht 8,715,140,000</b>
<b>Net assets</b>	<b>approximately</b>	<b>Baht 19,099,320,000</b>



In addition, taking into account of the total income since the establishment of WHART Trust, the increase of WHART Trust's income was more than the increased asset value. For example, from 2015 to 2016, the assets increased by approximately 100 percent but the income increased by 113 percent. From 2016 to 2017, the assets increased by approximately 50 percent, and the income increased by 52 percent. The increase ratio of the income was better than that of the assets additionally invested by WHART Trust.

Thereafter, the Chairman asked the Meeting whether there were any questions. None asked any questions.

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 2018**

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

The Chairman then stated to the Meeting that the Company considered appointing the auditors of WHART Trust for the year 2017 from Pricewaterhousecoopers ABAS Ltd ("PWC"), namely:

1. Miss Nopanuch Apichatsatien, C.P.A. No. 5266 and/or
2. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, and/or
3. Mr. Boonrueng Lerdwisewit, Certified Public Accountant No. 6552

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 2018 is not more than Baht 1,130,000 (exclusion of expenses)

The Chairman asked Mr. Piyapong, the Chief Executive Officer, to clarify the comparison of the remuneration of the auditors in 2017 and 2018 and the words "exclusion of expenses" to the Meeting.

Mr. Piyapong clarified to the Meeting that the item of other expense for other companies may be travelling expense to count inventories. For WHART Trust, such expense is not so much as its business is just to operate the buildings. As to the remuneration of the auditors, the Company negotiated to reduce the remuneration from approximately Baht 1,470,000 in 2017 to Bah 1,130,000 in 2018, decreasing by Baht 340,000 or equaling 20 percent.



Thereafter, the Chairman asked the Meeting whether there were any questions. None asked any questions. This agenda was for acknowledgment; therefore, no voting was required.

**Agenda 5 Other matters (if any)**

No further inquiry was raised by any Trust Unit Holders. The Chairman therefore adjourned the Meeting at 10.30 a.m.

Signed  Chairman of the Meeting  
(Mr. Kamthorn Tatiyakavee)