



Minutes of the Unitholders' Annual General Meeting
of
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Year 2562 (B.E.)

The Meeting was held on April 18th, 2019, at 10.00 a.m., in the Grand Fortune room, on 3rd Floor, Grand Mercure Bangkok Fortune Hotel, at 1 Ratchadaphisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok.

Introduction Prior to the Meeting

The Spokesman of the Meeting welcomed the unitholders and introduced the Board of Directors of WHA Real Estate Management Company Limited (the "Company") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), legal advisor and the Trustee from Kasikorn Asset Management Company Limited ("Kasikorn Asset").

1. The Board of Directors of WHA Real Estate Management Company Limited
 1. Mr. Kamthorn Tatiyakavee Chairman of the Board of Directors
 2. Mr. Piyapong Pintuprapha Chairman of the Chief Executive Officer
 3. Mr. Rattachai Teeratanawat Independent Director
2. Trustee of WHART
 1. Mr. Vittawat Ajchariyavanich Executive Vice President
 2. Ms. Sasanan Siravich Head of Department
3. Legal advisor acting as the secretary of the meeting

Mr. Kaseamsri Sagulchaisiriwat

After the introductions, the Spokesman asked Mr. Kamthorn Tatiyakavee, the Chairman, to declare the meeting opened.

Mr. Kamthorn Tatiyakavee, Chairman of the Board of Directors, greeted and welcomed the unitholders, and asked Mr. Kaseamsri Sagulchaisiriwat, the legal advisor, to explain the meeting procedures and method of vote calculation for this Meeting as follows:

- (a) Due to a great number of the unitholders attending the Meeting and in order to facilitate the vote counting, the 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 for the current agenda.

(b) The unitholders who do not raise their hands nor give their ballots shall be deemed as approving such agenda and shall give their ballots to the officer at the exit after the meeting adjourned.

(c) As for the vote calculation, a unitholder shall have one vote per one unit whereby the Company will deduct disapproval and abstention votes from total votes of the unitholders attending the meeting. The residual shall be deemed as approval votes for the current agenda.

(d) In the case where none of unitholder disapproves or abstains their vote for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote.

There was a total of 1 agenda that required voting which was Agenda 1 to consider and adopt the minutes of the previous meeting. As for Agenda 2, Agenda 3 and Agenda 4 were presented for acknowledgement and required no voting.

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

Meeting start

The Chairman declared to the Meeting that there was a total of 272 unitholders attending the Meeting in person and by proxy, holding a total number of shares of 1,541,024,057 units (one billion five hundred forty-one million twenty-four thousand fifty-seven units) representing 68 percent of the total issued trust 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 adopt the minutes of the previous meeting

The Chairman declared that the Company held the Extraordinary General Meeting of Unitholders No. 2/2018 which was on June 14th, 2018 at 2.00 pm at the Grand Fortune room, on 3rd Floor, Grand Mercure Bangkok Fortune Hotel, at 1 Ratchadaphisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok, whereby a copy of such minutes of meeting were distributed to the unitholders as Enclosure 1.

Then, the Chairman asked Mr. Vittawat Ajcharyavanich, a representative from Kasikorn Asset Management Company Limited, the Trustee of WHART to express his opinion for the unitholders' consideration for voting.

Mr. Vittawat Ajcharyavanich expressed that the Trustee has considered the minutes of the Extraordinary General Meeting of Unitholders No. 2/2018 and had no objection or further comment.

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

Meeting resolution

The Meeting considered and casted their votes to adopt the minutes of the Extraordinary Trust Unitholders' Meeting No. 2/2018 with the following votes:

-	Approved	1,481,932,392	votes	equivalent to	95.8311%
-	Disapproved	0	vote	equivalent to	0%
-	Abstained	64,467,854	votes	equivalent to	4.1689%
-	Invalid	0	votes	equivalent to	0%

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

Agenda 2 Acknowledgement of the WHART's operating results for the year 2018

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

Mr. Piyapong Pintuprapha reported that in 2018 WHART has a total of 24 projects with a total value of the assets at approximately Baht 32,600 million with a leasable area of approximately 1,128,000 square meters.

The ratio of ownership to long-term leasehold rights (60 years) to short-term leasehold right (less than 30 years) of WHART is 69%, 6% long-term and 25% short-term respectively. Built-to-Suit assets, which are the majority of WHART's assets, are at approximately 62%. The rental rate in the 4th quarter of 2018 was at 89.2%. However, the rental rate according to the Undertaking Agreement was at 90.5%. The average term of rental agreements was at approximately 3.5 years.

As of December 31, 2018, WHART has a total of approximately Baht 9,400 million with loan to assets ratio of 29% of the total asset value. The average loan maturity date was approximately 3.77 years which resembled the average terms of the rental agreement.

Due to the increase in WHART's assets, the Company divided the properties into areas for administrative purposes as follows:

1. Bangna – Trad which has the most leasable area of approximately 61% of the total leasable area;
2. EEC Chonburi – Rayong which has approximately 13% of the total leasable area;
3. Upper Bangkok (Ayudhya and Saraburi) which has approximately 25% of the total leasable area;
and
4. Samut Sakhon (Rama II) which has approximately 1% of the total leasable area

The number of office buildings for rent has increased since the first investment of WHART which only had approximately 167,000 square meters leasable area. Currently, the total leasable office building area is approximately 1,128,113 square meters. Every year, the assets have increased approximately 150,000 square meters except in 2017 when the asset value tremendously increased due to the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund.

Concerning the diversification of tenants, it is fairly positive. In 2014, approximately 92% of the total leasable area was occupied by a total of the first 10 tenants. At present, the 10 tenants occupy 59% of the total leasable area which helped alleviated WHART's risk.

As to the nationality of tenants, most tenants in 2014 were foreign. The number of Thai tenants has significantly increased whereby 32% of the total leasable area are occupied by Thai tenants, 22% are occupied by European tenants, 21% are occupied by Japanese tenants and 25% are occupied by other nationalities. That led to the diversification regarding nationality of tenants to WHART.

With regards to the diversification of types of tenant' businesses, it was found that type of tenants' business at the beginning were mainly Logistic Third-Party Providers (3PLs), Fast-Moving Consumer Goods (FMCG) and industrial. However, currently there is a new type of tenants' business which is home supplies. As a result, the diversification in terms of types of tenants' business increased upon the expansion of WHART's business.

Regarding the occupancy rate, it was approximately 90% of the total leasable area. It seemed that the occupancy rate reduced because a few of lease agreements were due as well as the lease agreements of some major tenants have matured. The average occupancy rate in 2018 was approximately 90.7% taking all tenants into consideration. However, if taking rental fees received from WHA Corporation Public Company Limited into account, the occupancy rate would be at 92.7%

As for trends in the occupancy rate, the number of tenants whose lease agreements will be due in 2019 – 2021 is much less than the number of tenants whose lease agreements were due in 2017 – 2018 which were approximately 30% of the total tenants of WHART. As of this time, the Company has been able to negotiate with the tenants and maintain the occupancy rate higher than 90%. Therefore, the Company views that the number of tenants whose lease agreements will be due in 2019 – 2021 and less than 25% of the total tenants of WHART is not concerned with the comparison to the operation during 2017 and 2018.

Also, there are approximately 47% of tenants with terms of the lease agreements longer than 3 years which are considered mid-term to long-term agreements. Therefore, the term of lease agreement should be of no concern.

Regarding the expenses, they can be categorized into 2 types which are maintenance expenses and interest. The majority of expenses are interest. Given that interest can be reduced or remain the same, WHART will be able to reduce its expenses. In this regard, WHART has issued debentures twice; last year and this year.

At the end of 2018, WHART had a total debt of Baht 9,446.7 million which consisted of debentures of 44.4% and loans from financial institutions of 55.6%. In the beginning of 2019, WHART had a total debt of Baht 9,519.6 million which consisted of debentures of 68.3% and loans from financial institutions of 31.7%. WHART's TRIS credit rating is A/Stable which is considered very good.

The interest rate in 2014 was at approximately 4.44% of the total principle while the interest rate in 2018 reduced to 2.96% of the total principle. This helped to greatly reduce the interest expenses. However, the ratio of debt remains at 29% of the total asset value of WHART.

Further, the dividend distribution is very consistent at an amount of approximately 0.75 Satang per unit every year. However, the distribution was different in Quarter 4 when the capital increase took place. Since the IPO at Baht 10 per unit, WHART had distributed the dividend and cash from capital reduction which was a total of 29% of the price. Combining the increase in price of trust units from IPO to December 31, 2018, unitholders have earned a return of 41% of the IPO unit price or 9% per annum which is considered acceptable.

Then, the Chairman asked the Meeting if there are any other question. The unitholders asked the following questions:

1. Mr. Thanat Audomying, a unitholder, proposed that the Management of WHART should provide higher return on investment to unitholders by reduction of debt or financial obligation because the occupancy rate is not that high that WHART needs to acquire more loans. Also, the investment should come from the outstanding balance that would not impact the interest obligation. Per the Chairman's explanation that the ratio of debt which is at 29% of the total asset value of WHART is too high, it should not exceed 10% of the total asset value of WHART due to the fact that WHART' assets may have depreciated as well as there may be other expenses in the future.

Moreover, Mr. Thanat asked whether WHART classified type of investment into ownership and leasehold right and whether the distribution to unitholders are segregated between dividend and capital reduction or not. If the leasehold rights of WHART become due, will the return on investment on the leasehold rights decrease?

The Chairman explained that acquiring loans for additional investment is one of the financial tools which allows unitholders to earn higher return on investment. And WHART has tried to reduce operating

expenses. At present, WHART has invested in ownership of the assets at a rate of 69% of the total assets of WHART which is considered acceptable compared to other trusts which are in the same industry.

Nonetheless, WHART cannot classify type of investment of unitholders into ownership and leasehold right and there is no need for such classification. This is because WHART currently does not separate income from ownership and leasehold right and WHART has utilized capital from both types of investment to distribute dividend and cash from capital reduction to unitholders.

Mr. Piyapong further clarified that as for the assets which WHART invested in ownership, WHART expects that the asset value will increase overtime. Due to the fact that WHART holds more ownership than leasehold rights proportionately, although the leaseholder rights will become due in the future, it is anticipated that the assets which WHART holds its ownership will increase in value in replacement of the value from the matured leasehold rights.

In the absence of any unitholders asking questions or sharing opinion, this Agenda was for acknowledgement; as such, no voting shall be casted.

Agenda 3 Acknowledgement of the financial statements of WHART for the year 2018

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

Mr. Piyapong explained to the Meeting that the Company had prepared the financial statements for the fiscal year ended 31 December 2018 which have been audited and signed by a certified public accountant as shown in the Annual Report 2018 as Enclosure 2. Key financial information can be summarized as follows:

Profit and loss statement from 1 January 2018 to 31 December 2018;

Total income	Approximately Baht 1,979,930,000
Total expenses	Approximately Baht 335,820,000
Profit before financial costs and net gain (loss) from investment	Approximately Baht 1,644,110,000
Financial costs	Approximately Baht 334,4200,000
Net investment income (profit before net gain (loss) from investment)	Approximately Baht 1,309,690,000
Total net gain (loss) from investments	Approximately Baht 163,320,000
Increase net assets from operations during the year	Approximately Baht 1,473,010,000

Balance sheet as at 31 December 2018

Investment in properties at fair value	Approximately Baht 30,593,970,000
Investment in securities at fair value	Approximately Baht 1,130,710,000
Cash and cash equivalents	Approximately Baht 139,660,000
Other assets	Approximately Baht 786,980,000
Total assets	Approximately Baht 32,651,320,000
Borrowing from financial institutions	Approximately Baht 5,266,700,000
Debentures	Approximately Baht 4,200,000,000
Other liabilities	Approximately Baht 1,201,290,000
Total liabilities	Approximately Baht 10,667,990,000
Net assets	Approximately Baht 21,983,330,000

Furthermore, in consideration of income growth, expenses and profit, the profit before net gain (loss) from investment in 2018 was Baht 1,309,690,000.

Then, the Chairman asked the Meeting if there are any other question. The unitholders asked the following questions:

1. Mr. Wichai, a unitholder, asked whether the profit from the valuation of the assets can be separated into how much profit/loss from the valuation in 2018 was and how much profit/loss from the valuation of the assets in which WHART additionally invested is.

Mr. Piyapong clarified that WHART did not disclose details regarding profit and loss from the valuation of the assets of each project, however the appraisal values of each asset are disclosed in the financial statements. In this regard, it is sensible to explain the increases in the appraisal values since the establishment of WHART, the IPO, 1st capital increase and 2nd capital increase were because WHART has owned the asset for a while and that rental fees as well as the number of tenants had increased which resulted in the increase in the appraisal value of those assets. Nonetheless, the loss shown from the valuation was not from the leasehold rights but from the assets which were recently acquired around the end of last year.

In this regard, although the appraisal value of the assets in which WHART additionally invested decreased, from a big picture the amount of assets acquired previously are a lot more than the assets in which WHART additionally acquired in each year. In consideration of whether the value of the leasehold rights assets decreased, it was noteworthy that asset valuation for the trust which is based on Income Approach is different from a listed company which adopts Straight Line approach whereby the asset value gradually increases at the beginning and will decrease around the last 10-15 years of the leasehold rights.

In the absence of any unitholders asking questions or sharing opinion, this Agenda was for acknowledgement; as such, no voting shall be casted.

Agenda 4 Acknowledgement of the appointment of the auditors of WHART for the year 2019

The Chairman presented to the meeting that in 2019 the Company has appointed the following certified public accounts from PricewaterhouseCoopers ABAS Limited ("PricewaterhouseCoopers") to be the Company's auditors;

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|----|----------------------------|--|
| 1. | Mr. Chanchai Chaiprasit | Certified Public Account No. 3760 and/or |
| 2. | Mr. Paiboon Tankun | Certified Public Account No. 4298 and/or |
| 3. | Mr. Boonrueng Lertwisetwit | Certified Public Account No. 6552 |

Any of the above audits can conduct the audit and express an opinion on the Company's financial statements, however, should the aforementioned auditors become unable to perform their audits, PricewaterhouseCoopers shall assign other certified public accountants in replacement of such auditors.

The remuneration of the auditors for the year 2019 is at the rate of Baht 1,130,000 (excluding other expenses)

Then, the Chairman asked the Meeting if there are any other question. No inquiry was raised.

This Agenda was for acknowledgement; as such, no voting shall be casted.

Agenda 5 Other matters (if any)

1. A unitholder proposed WHART to distribute the minutes of meeting in a hard copy format to the unitholders who inquire or wish to receive a copy in this format without having to submit an inquiry every year in order to facilitate the unitholders.

The Chairman explained that the Company has distributed the meeting minutes in CD-ROM format because the Company would like to save paper and to support and protect the environment. If any unitholder would like to receive the meeting minutes in a hard copy format, please submit inquiry and WHART will distribute a copy of minutes of meeting to such unitholder.

2. Mr. Wichai, a unitholder, inquired about the progress and a long-term plan regarding the installation of solar panels for generating income purpose

Mr. Piyapong explained that regardless of the installation of solar panels, WHART's revenue wouldn't be affected as WHA Corporation Public Company Limited who is a contracting party under the Undertaking Agreement is obliged to pay same rental fee to WHART.

However, as to the progress on the installation of solar panels, there was an addition of one project which the solar panels were installed. This was because the rooftop tenants originally obtained support from the government to purchase the electricity which resulted in a great quantity of solar panel installation; however, the rooftop tenants have changed its sale strategy to directly sell the electricity to consumers who have high demand for electricity, therefore it is necessary to consider electricity usage of each consumer before installing solar panels.

None of the unitholder raised any further question. The Chairman, therefore, adjourned the meeting at 11.00 hours.

Signed _____



Chairman

(Mr. Kamthorn Tatiyakavee)