



Minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2016
of
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on June 2, 2016, at 1.45 p.m., at the Meeting room, on 8th Floor, SJ Infinite One Business Complex Building, at 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok.

Introduction Prior to the Meeting

The Spokesman of the Meeting welcomed the trust 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 secretary of the Company, Trustee of WHART, and financial advisor, independent financial advisor and legal advisor of WHART for the second capital increase.

1. The Board of Directors

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

2. Legal advisor and secretary of the Company

Mr. Kasamsi Sakunchaisiriwit

3. Trustee of WHART

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| (1) | Mr. Vittawat Ajchariyavanich, representative of Kasikorn Asset Management Company Limited |
| (2) | Mr. Kemachart Suwanagul, representative of Kasikorn Asset Management Company Limited |
| (3) | Ms. Sasanan Siravich, representative of Kasikorn Asset Management Company Limited |

4. Financial advisor for the second capital increase of WHART

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| (1) | Mr. Sithichai Mahakun, representative of Kasikornbank Public Company Limited |
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- (2) Mr. Sawit Srisarunyapong, representative of Kasikornbank Public Company Limited
 - (3) Ms. Patcharaporn Chusakpakdee, representative of Kasikornbank Public Company Limited
 - (4) Ms. Nicha Cygnel, representative of Kasikornbank Public Company Limited
5. Legal advisor for the second capital increase of WHART
- (1) Mr. Charin Satchayan, representative of Charin & Associates Limited
 - (2) Ms. Sivalee Chairojkanjana, representative of Charin & Associates Limited
6. Independent financial advisor
- (1) Ms. Jirayong Anuman-rajadhon, representative of JayDee Partners Limited
 - (2) Ms. Duangjai Lorlertwit, representative of JayDee Partners Limited
 - (3) Ms. Kanokkorn Pornsawat, representative of JayDee Partners Limited

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 trust unitholders, and asked Mr. Kasamsi Sakunchaisiriwit, secretary of the Company, 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 in order 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 approve shall not raise their hands nor give their ballots to the officer. 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 Company 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.

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 279 trust unitholders attending the Meeting in person and by proxy, holding a total number of 479,144,778 units, representing 72.41 percent of the total issued trust units which are 661,670,000 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 certify the minutes of the previous meeting

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2016 which was held on April 7, 2016, whereby a copy of such minutes of the meeting was 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 is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman asked the Meeting if there is any questions. None of the trust unitholders raised any questions, 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 the Annual General Meeting of shareholders for the year 2016, which was held on April 7, 2016, as proposed by the Chairman in all aspects with the following votes.

-	Approved	478,134,374	votes	equivalent to	97.1663%
-	Disapproved	0	vote	equivalent to	0%
-	Abstained	13,943,833	votes	equivalent to	2.8337%

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

Agenda 2 To consider and approve the investment in the freehold and leasehold rights of immovable properties and other related assets of WHA Mega Logistics Center Chonlaharnpichit Km. 5 and WHA Mega Logistics Center Ladkrabang

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

Mr. Piyapong Pinthuprapa reported to the Meeting that the Company considered and deemed it appropriate to propose to the trust unitholders to consider and approve the investment in additional immovable assets of WHART which are ownership and sub-leasehold rights over the lands and ownership of warehouses, factories and offices located on such lands, as well as other assets which are component parts of the said lands, buildings, tools, equipment, internal system of the building and other assets which are relevant, relating and necessary to the use of such lands and warehouses, factories and offices of WHA Corporation Public Company Limited ("WHA"), and the appointment of WHA to be the Property Manager after the investment in such assets. The aforementioned assets are comprised of immovable assets in the 2 following projects:

1. WHA Mega Logistics Center Chonlaharnpichit Km. 5, locates at Bang Pla Subdistrict, Bang Phli District, Samut Prakan and is comprised of sub-leasehold right of land represented by 1 title deed (title deed no. 129645) with an area of 66 rai 2 ngan and 85 square wah, ownership of warehouses and office buildings at WHA Mega Logistic Center Chonlaharnpichit Km. 5 with a total leasable area of approximately 64,031.00 square meters¹, a total leasable car parking area of approximately 2,378.90 square meters and a total leasable rooftop area of approximately 50,143.60 square meters, along with ownership of other structures and assets which are component parts of the land, buildings, equipment, systems, and any assets relevant, relating and necessary to the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharnpichit Km. 5.

2. WHA Mega Logistics Center Ladkrabang, locates at Khlong Sam Prayet Subdistrict, Ladkrabang District, Bangkok and is comprised of ownership of land represented by 10 title deeds (title deed nos. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99 rai 1 ngan 51 square wah, ownership of warehouses and office buildings at WHA Mega Logistic Center Ladkrabang with a total leasable area of approximately 95,110.00 square meters, a total leasable car parking area of 1,350.00

¹ The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.

square meters and a total leasable rooftop area of approximately 59,986.30 square meters², along with ownership of other structures and assets which are component parts of the land, buildings, equipment, systems, and any assets relevant, relating and necessary to the use of the lands, warehouses, and office buildings of WHA Mega Logistics Center Ladkrabang.

As for the price of assets in which WHART will additionally invest, the Company engaged 2 independent appraisers which are Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited. Both of which adopted the Income Approach as their appraisal method as follows:

1. The appraised values of the assets of WHA Mega Logistics Center Chonlahampichit Km. 5 by Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited are Baht 1,406 million and 1,405 million respectively.

2. The appraised values of the assets of WHA Mega Logistics Center Ladkrabang by Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited are Baht 2,603 million and 2,421 million respectively.

After Mr. Piyapong had clarified the details of the projects, Ms. Jirayong Anuman-rajadhon, representative of JayDee Partners Limited as the independent financial advisor, expressed her opinions on the asset acquisition which is a related party transaction, the reasonableness of the price and investment conditions to the trust unitholders as supporting information for their voting consideration with respect to the transactions. The details of which are as follows:

Ms. Jirayong summarized opinions and advantages and disadvantages of investment by commenting that this investment in assets has advantages because it is an investment in additional assets, which will enhance the size of WHART and the assets are in the same category with WHART's existing investment assets. Moreover, the rental rate for these additional investment assets is higher than the existing assets which will increase WHART average rental rate. Furthermore, this investment will be appealing to investors because of WHART's increase of asset size and income, as well as an increase in the rate of first year yield of trust unitholders after this investment comparing to non-additional investment. This investment is also consistent with WHART's investment policy and investment assets are in good condition with minimal use. However, disadvantages of this investment are the possibility that WHART will be in additional debt from long-term loan with financial institution(s). WHART will take on additional loan for investment in assets for financial amount not exceeding Baht 1,300 million. By combining that with the existing debt, it will cause WHART to be

² The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

in debt of financial amount not exceeding Baht 3,900 million. Trust unitholding ratio of existing trust unitholders who does not subscribe to the second capital increase trust units of WHART may be affected causing control dilution. Moreover, WHART will suffer from risk of inability of WHART to procure profit from assets as per the prescribed plan such as some projects that are not fully tenanted. Nevertheless, WHA agrees to pay rent for the untenanted warehouse area for a period of 3 years or until the area is tenanted. In this regard, there are warehouse lease agreements that are expiring within 1 year after WHART's investment amounting 16.52 percent of overall warehouse leasable area of the expected investment. In case tenants do not renew the lease agreements, WHART's turnover may be affected. WHART will also suffer risk of WHA's refusal to renew the warranty period for payment of leasable rooftop area of Ladkrabang project for another 10 years. This investment will also suffer from risk of unsuccessful condition precedent such as request for approval from related agency i.e. trust unitholders or the Office of the Securities and Exchange Commission (the "Office of SEC"), etc.

After that, Ms. Jirayong explained to the trust unitholders that, with respect to the consideration of the appropriateness of the price for entering into this transaction, the independent financial advisor took two appraisal methods into consideration; (1) the Income Approach of the two independent appraisers which are Grand Asset Advisory Company Limited and Bangkok Property Appraisal Company Limited, and (2) the appraisal method of the independent financial advisor which estimates future income of the assets and deducts the expenses in order to find the present value. The independent financial advisor is of the opinion that the total fair value of the assets which WHART will invest is Baht 4,194.05 million. The reason that the fair value of the independent financial advisor is higher than the appraisal values of the two independent appraisers is because the Net Present Value of Cash Flow Approach adopted by the independent financial advisor evaluates the assets as if they are managed under the cost of WHART itself by incorporating the management and administrative fees of WHART, expenses related to the additional investment in the assets into the projections and then discounting the cash flow by the weighted average cost of capital of WHART. On the contrary, the independent appraisers incorporate only the operating expenses of the assets.

Thereafter, Ms. Jirayong summarized the fairness of transaction conditions. The independent financial advisor viewed that this transaction conditions are appropriate due to the independent financial advisor's review of related agreements and viewed that the conditions are appropriate and are ordinary conditions for sale and purchase of immovable property. Also, conditions of appointment of property manager are in the same nature as the former investment, which will enable WHART to seek profit from the assets. In addition, significant conditions and expenses relating to investment in additional assets are in the same nature as the first capital increase.

Finally, Ms. Jirayong summarized opinions of the independent financial advisor that the trust unitholders should approve the transaction in Agenda 2 because it is an investment in assets with good potential and will increase WHART's assets. The said assets will increase WHART's average rental rate. Furthermore, WHA agreed to enter into undertaking agreement to pay rent for the untenanted warehouse area for 3 years from the date of WHART's investment. These investment assets are at a state with capability to generate income immediately, which will increase WHART's income and estimate returns rate. Besides, this transaction price is lower than the appraisal value made by the independent financial advisor and acquisition conditions will enable WHART to receive benefit from investment under the prescribed objective.

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

(1) Mr. Wisut Kerdkriengboon, a trust unitholder attended the Meeting by himself, inquired about the company's criteria for economical, thorough and efficient asset acquisition management.

Mr. Piyapong clarified that by considering past WHART's financial statements, it will indicate that WHART's expenditures are at a very low rate. WHART's profits are at approximately 90 percent of the income and management of income and expense account for each transaction is made with appropriate expenditure such as in case asset repair is required, the company must compare the price of each contractors prior to transaction making.

(2) Mr. Wuttisak Udompornphadung, the proxy of Muang Thai Insurance Public Company Limited, inquired whether the rental rate of existing assets at the end of year 2015 is exclusive of WHA's undertaking of rent payment or not and the rental rate for the first quarter is equal to what.

Mr. Piyapong clarified that the said rental rate is exclusive of WHA's undertaking of rent payment and the rental rate for the first quarter as of 31 March 2016 is comparative to the former ratio, which is approximately 91.7 percent.

Mr. Wuttisak Udompornphadung further suggested that the Company's overall operation quarterly report should be more clear and detailed such as report on change in rental rate, income per square meter of warehouses and suggested that the category of income in the profit and loss account in the financial statement be separated to show the income from WHA's undertaking. Such information should also be publicized in WHART's website to benefit the investors.

The Chairman expressed his appreciation to the trust unitholder for the suggestions and accepted them for consideration and improvement.

(3) Ms. Kanok-orn Boonsrangsuk, the proxy of Krungthai-AXA Life Insurance Public Company limited, inquired whether the existing assets, which are assets from the first investment and the first capital increase, are fully tenanted or not. And what are the difference between discount rate of the independent appraisers and the independent financial advisor and the effect from the WHART's capital decrease?

Mr. Piyapong clarified that currently, the first investment assets' rental ratio is approximately 97 percent with one untenanted room. However, a negotiation with a customer is presently reaching an agreement. While for the first capital increase investment assets' rental ratio is unchanged, which is approximately 85-86 percent. Total rental ratio of existing assets is approximately 92 percent.

Discount rate between the independent appraisers and the independent financial advisor are different due to difference in concept of appraisal method. Whereas the independent appraisers' consideration is according to the risk of each type of asset and the rate used for warehouse asset category is at approximately 9 – 9.5 percent. While the independent financial advisor's consideration is also made from loan source and capital, and therefore caused the difference.

As for the effect from capital decrease, consideration of financial statement will indicate that the more WHART size increases, the effect from capital decrease will lessen, due to increase in asset value and amount of units.

(4) Mr. Somchai Janestirapan, a trust unitholder attended the Meeting by himself, inquired what percentage of the overall income derives from income received from roof rental. Also, for the agreement where WHA will undertake payment of roof rental for 25 years or until the area is tenanted, how many years are the rooftop lease agreement terms of majority tenants? And will the internal rate of return ("IRR") change upon this capital increase?

Mr. Piyapong clarified that the ratio of income from the roof is amounting to approximately 1 percent of the overall income due to the low rent rate of the roof area comparing to the rent rate for warehouse area. As for IRR, the company will mainly consider the distribution per unit ("DPU") because of WHART's main investment in freehold, by comparing DPU before and after capital increase. IRR after capital increase should be comparative to the former ratio, which is approximately 7.6 – 7.7 percent, as clarified by the independent financial advisor.

As for the roof rental term, potential tenant must enter into electricity sale and purchase agreement with Electricity Authority prior to renting the roof in order to generate electricity. Due to lengthy term of the said agreement of approximately 25 years, it is expected that the tenant will also rent the roof for a lengthy term.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the additional investment in the assets and the appointment of WHA to be the property manager of WHART for the additional assets. In order to facilitate the capital increase process, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in the following matters:

- 1) To determine additional investment method, asset details, method of asset appraisal as well as appropriate price for this additional investment in the assets (the "Additional Investment Assets") and to appoint WHA as property manager for Additional Investment Asset;
- 2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing and investing right in immovable properties, agreement to sale and to purchase of asset and/or asset sale and purchase agreement and/or transfer of sub-leasehold agreement and/or any related agreement and/or documents upon approval of trust unitholders and the Office of SEC's for WHART to invest in Additional Investment Assets, including to correspond with the Office of 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 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 any project or invest or withhold from investing in partial assets of 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 asset owner and/or person who has a right in asset that WHART will invest or result from legal due diligence, indicates that WHART's investment in such assets will not yield 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 Meeting if there were any questions. The trust unitholders asked the following questions:

(1) Mr. Wisut Kerdkriengboon, a trust unitholder attended the Meeting by himself, inquired that if a trust unitholder does not purchase additional trust units of the capital increase, will his returns be affected? And what will the returns rate be?

Mr. Piyapong clarified that the capital increase will not affect the returns, only trust unitholding ratio may be decreased.

(2) Dr. Somyos Anantaprayoon, as a trust unitholder attended the Meeting by himself, inquired that even if WHART capital increase will cause a dilution effect, is it correct that the returns will not decrease, since returns rate is depending on procurement of rent? Also, is it correct that the returns rate will decrease upon decrease of tenants?

Mr. Piyapong clarified that such understanding is correct meaning that capital increase will not decrease returns but procurement of rent will affect the returns.

None of the 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 casted their votes as follows (exclusive of the votes of trust unitholders with interests in the investment in immovable property or sub-leasehold rights of immovable property or those whom 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	358,454,961	votes	equivalent to	96.1413%
-	Disapproved	1,200,000	votes	equivalent to	0.3219%
-	Abstained	13,186,833	votes	equivalent to	3.5368%

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

Agenda 3 To consider and approve the second capital increase of WHART through the issuance and offer for sale of approximately not exceeding 316,290,000 new trust units for the investment in freehold and 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 second capital increase



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

Mr. Piyapong Pinthuprapa reported to the Meeting that consequential to Agenda 2 whereby the trust unitholders has approved on the investment in additional assets of WHART, the Company is of the opinion that the investment fund for the Additional Investment Assets shall not exceed Baht 4,190,000,000 (four billion one hundred and ninety million Baht) (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). The investment fund is from 3 sources which are (1) fund from capital increase of WHART through issuance and offer for sale of additional trust units (2) long-term loan and (3) fund from the security deposit for rent and service fees from the Additional Investment Assets. The Company considered appropriateness of debt to equity ratio, capital of WHART and current capital and debt market situation. As for the capital structure which the Company proposed for an approval from trust unitholders in this Agenda 3, the Company would like to propose the trust unitholders to consider and approve the capital increase of WHART by the issuance and offer for sale of new trust units of approximately not exceeding 316,290,000 units, and to utilize the security deposit for rent and service fees as one of the sources of fund for the investment in the Additional Investment Assets in an amount of approximately Baht 55,000,000.

The offer for sale of additional trust units at this time shall be done through a lead underwriter and underwriter. The price of the additional trust units to be issued and offered for sale will be determined by reference to the appraised price prepared by the independent appraisals approved by the Office of SEC and taking into account other relevant factors, being (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (book-building). The par value of the trust units to be issued and offered will be not less than Baht 9. In this regard, the lead underwriter and the underwriter for the trust units of WHART may be a related party to the Trustee. By combining the issuance and offer for sale of new trust units of not exceeding 316,290,000 units with the current trust units of 661,670,000 units, WHART will have the total trust units of not exceeding 977,960,000 units.

The Company reserves the right to stipulate any rule or condition such as fixing of deposit amount for rent and service fee to be used as fund, specification of project which WHART will use the deposits under lease agreement and service agreement as fund, including to appoint and/or remove of sub-authorized person for the above proceedings to complete such performance successfully. Nonetheless, WHART and trust unitholders' interest will be deemed the utmost priority. Details of use of rent and service fee deposits as fund



for investment in additional immovable properties will be set out in the filing documents and prospectus for trust units offering for capital increase of WHART.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the capital increase of WHART by the issuance and offer for sale of new trust units of not exceeding 316,290,000 units which when combined with the current trust units of 661,670,000 units, WHART will have a total number of trust units not exceeding 977,960,000 units, at the par value of Baht 9.4671 per unit, and approve the utilization of the security deposit for rent and service fees as fund for investment in Additional Investment Assets at an amount approximately Baht 55,000,000 (fifty five million Baht), including the method of determining the price of the new trust units to be issued and offered as mentioned above, whereby, the resolution of the trust unitholders' meeting in this matter will be valid for 1 year from the date of passing the resolution.

In addition, in order to facilitate the second capital crease process, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in the following matters:

- 1) To 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 deposit for rent and service fees of Additional Investment Assets to be used as investment capital for Additional Investment Assets in accordance with the guidelines set out above;
- 2) To communicate with the Office of 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) To perform any necessary or relating act to the above proceedings to complete the said performance successfully, including appointing and/or removing sub-authorized person for the above proceedings to complete the said performance successfully.

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

- (1) Mr. Wuttisak Udompornphadung, the proxy of Muang Thai Insurance Public Company Limited, inquired about the interest rate of the Baht 1,300 million financial amount and the approximate year of the loan term.

The Chairman clarified that because this agenda is regarding capital increase and the agenda regarding the loan will be next. Thus, this inquiry will be answered in the next agenda.

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 casted their votes as follows (exclusive of the votes of trust unitholders with interests in the investment in immovable property or sub-leasehold rights of immovable property or those whom are the owner, lessor, sub-lessor, transferor of sub-leasehold rights or grantor of rights in the immovable property that WHART will make an additional investment, and the related persons in the aforementioned resolution):

-	Approved	337,654,961	votes	equivalent to	90.5625%
-	Disapproved	1,500,000	votes	equivalent to	0.4023%
-	Abstained	33,686,833	vote	equivalent to	9.0352%

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

Agenda 4 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 of the second capital increase

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

Mr. Piyapong reported that the Company considered it appropriate to issue and offer the additional trust units for sale into two portions as follows:

First Portion: To offer not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders (Rights Offering) whose names appear in the register book of the trust unitholders. 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 to existing trust unitholders based on their entitlement, the Company reserves the right, as it deems appropriate, to allot 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. 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 offer the outstanding additional trust units after the offering to existing trust unitholders to: (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors, who are not existing trust unitholders according to the notifications of the Office of SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the SEC, 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 of the second portion, the Company reserves the right, as it deems appropriate, to allot the remaining trust units, after the allotment to existing trust unitholders based on their entitlements, to the existing trust shareholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to. The details of the trust units appearing in the filing documents for the offer for sale of trust units and/or the prospectus are to be considered as indicative of the number of trust units to be allotted for sale to each type of investor.

In any event, such allotment by the Company shall not cause any investor or group of persons to become a trust unitholder holding more than 50 percent of the total number of trust units of WHART issued and sold. Furthermore, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units of WHART as listed securities within 45 days from the closing date of the offer for sale of the trust units.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the method of offering and allocation of additionally issued and offered WHART trust units and listing of the new trust units in the Stock Exchange of Thailand as proposed. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date of passing the resolution.

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

1) To specify a book closing date of trust unitholders' register to record a list of existing trust unitholders who have subscription right to the offered trust units by right offering method;

2) To set forth other details relating to offering and allocation of trust units, including but not limited to, amount of trust units to be issued and offered, structure of final offering, subscription period, trust unit allocation method, offering method, ratio of subscription right, offering ratio, offering price, subscription condition and method, including other conditions and detail relating to offering, and allocation of trust units to be issued and offered additionally to existing WHART unitholders and allocation method for subscription order that exceeds existing trust unitholders' allocation right, including offering and allocation of remaining trust units from public offering to other investors. Also, to exercise discretion to decline offering or allocation of additional trust units to any trust unitholder or investor, if it will cause such offering or allocation to violate the rules and regulations regarding trust offering and allocation;

3) To specify offering period for trust units to be additionally issued and offered, and to file a request to the Stock Exchange of Thailand for listing of the issued and offered trust units as listed securities in the Stock Exchange of Thailand;

4) To negotiate, enter into, prepare, amend and sign any agreement and document relating to offering and allocation of trust units to be additionally issued and offered including appointing a lead underwriter and/or underwriter who may be parties related to the Trustee to perform such service;

5) To prepare, sign, and file a request for approval or extension, including other documents necessary and relating to trust unit offering and allocation, and to list trust units to be additionally issued and offered as listed securities in the Stock Exchange of Thailand with relating government agencies, including to perform any necessary and appropriate act to complete the abovementioned performance successfully; and

6) To perform any necessary or relevant act to the above proceedings to complete the abovementioned performance successfully, including to appoint and/or remove sub-authorized person to complete the abovementioned performance successfully.

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

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders whom are the person related to the Trustee in the aforementioned resolution):

-	Approved	425,385,367	votes	equivalent to	92.3602%
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-	Disapproved	21,500,000	vote	equivalent to	4.6681%
-	Abstained	13,686,833	vote	equivalent to	2.9717%

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

Agenda 5 To consider and approve the entering into long term and short term loan agreements of up to total loan amount of approximately Baht 1,350,000,000 and the provision of collateral related to the loan for the investment in freehold and leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for working capital of WHART

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

Mr. Piyapong stated to the Meeting that this agenda is consequential to Agenda 2 regarding capital structure which WHART will invest in Additional Investment Assets. The Company considered it appropriate to propose to the trust unitholders to approve the authorization to take on loans from a single or multiple domestic commercial banks, which may also include any financial institution, or other institution lender with ability to give credit facilities to REIT for investment in immovable properties, such as life insurance company and casualty insurance company. In this regard, the lender may be a person related to WHART or the Trustee of WHART. The total amount inclusive of long-term loan and short-term loan will not exceed approximately Baht 1,350,000,000 which consists of long-term loan not exceeding approximately Baht 1,300,000,000 to be invested in Additional Investment Assets, and short-term loan not exceeding approximately Baht 50,000,000 to be used as working capital of WHART and approve the security provision for this loan in a form of (1) mortgage of lands and other buildings, which may include warehouses and offices of Additional Investment Assets and/or transfer of sub-leasehold right as security (2) conditional transfer of casualty insurance policy and endorsing lender to be the beneficiary and co-policyholder (3) conditional transfer of sub-lease agreement and service agreement of tenant of more than 3-year term, and (4) other security for the loan as additionally agreed upon by the borrower and lender in the loan agreement.

In this regard, the Company 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 proceedings to complete such performance successfully. Details of the loan will be set out in the filing documents and prospectus for trust units offering for capital increase of WHART.

Nonetheless, the Company would like to declare that combining the loans which are proposed to the trust unitholders for the approval in this agenda with the current loans of WHART, the debt of WHART will not exceed 35% of the Net Asset Value of WHART which is in accordance with the Office of SEC notifications.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the said loan and securities provision.

In addition, in order to facilitate the loan execution, the Company would like to ask the trust unitholders to approve the Company as the authorized person to act in the following matters:

- 1) To set forth other details, rules or conditions of the loan such as money amount, interest rate, loan term, payment period, including securities in accordance with the guidelines specified above; and
- 2) To negotiate, prepare, sign, deliver and/or amend the loan agreement, security agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and securities provision and to make any transaction relating to the loan and securities provision by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above proceedings to complete the performance successfully.

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

- (1) Mr. Piyapong clarified the inquiry regarding the loan which Mr. Wuttisak Udompornphadung, the proxy of Muang Thai Insurance Public Company Limited, inquired in Agenda 3 that the loan is a long-term loan, which generally will have 5-year or longer loan term. As for the interest rate, the company could not clarify in an exact number because the matter is under negotiation with multiple financial institutions but the frame will be lower than MLR rate.

The Chairman further clarified the said inquiry that because the loan is not limited to loan from commercial banks only, a loan may be taken from other financial institutions such as life insurance company, which have lower interest rate than commercial banks.

- (2) Mr. Yongyot Harnsuvanich, a trust unitholder attended the Meeting by himself, inquired that as the trust unit price offered in this capital increase is fixed at not less than Baht 9, what are the

criteria for price calculation? And if the offering price of the newly issued trust units is different from the Net Asset Value ("NAV"), how would the said difference be recorded in accounting? Also, if the offering price for the newly issued trust units is higher than NAV, will it be considered that trust unitholders purchase the new unit at higher price than the actual value?

Mr. Piyapong clarified that pricing of trust unit offering in this capital increase will be considered from market price at the time of the offering but the offering price may be slightly lower than the market price in order to get investors interested. For NAV, it may be different from the offering price because the offering price is the price of the new trust unit, while NAV is derived from average of asset value per one exiting trust unit.

The Chairman further clarified that this capital increase is for the objective of raising money to purchase assets. Thus, the money used to purchase assets will be equivalent to the asset price. There will be no excess money recorded in accounting and the price for the new trust units will be considered from market price at that time as clarified by Mr. Piyapong.

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 casted their votes as follows (exclusive of the votes of trust unitholders whom are persons related to the Trustee in the aforementioned resolution):

-	Approved	424,385,367	votes	equivalent to	92.1431%
-	Disapproved	2,460,000	votes	equivalent to	0.5341%
-	Abstained	33,726,833	votes	equivalent to	7.3228%

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

Agenda 6 To consider and approve the entering into of transactions related to Agenda 2 to Agenda 5

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

Mr. Piyapong stated to the Meeting that this agenda is to ask for the trust unitholders' approval for the entering into of the connected transactions of WHART which the Meeting has approved in Agenda 2-5 above. The connected transactions for the second capital increase are as follows:



1. The execution of an agreement between WHART and WHA related to the freehold and sub-leasehold right of immovable properties and other related assets, in addition to the assets currently held by WHART;
2. The execution of an agreement between WHART and WHA to appoint a property manager for the assets to be invested in by WHART;
3. The execution of a loan agreement, a security agreement and other agreements related to the loan between WHART and a party related to the Trustee (if any);
4. The execution of an agreement between WHART and parties related to the Trustee to appoint a lead underwriter and/or underwriter for the newly issued trust units; and
5. Other matter (if any).

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the entering into of the connected transactions of WHART.

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

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders whom are persons related to the REIT Manager and trust unitholders whom are persons related to the Trustee in the aforementioned resolution):

-	Approved	322,528,945	votes	equivalent to	95.4918%
-	Disapproved	1,500,000	votes	equivalent to	0.4441%
-	Abstained	13,726,833	vote	equivalent to	4.0641%

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

Agenda 7 To consider and approve the amendments of the 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 real properties in order to be line with the investment in the Additional Investment Assets



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

Mr. Piyapong stated to the Meeting that the Company views as appropriate to request for trust unitholders' resolution 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 Additional Investment Assets and/or updated details of assets related to Additional Investment Assets. Due to past WHART's investment in additional investment assets from the first capital increase and the second investment to take place, additional details on this investment in Additional Investment Assets from first capital increase and/or this investment are therefore required in the form of attachment to the Trust Deed. Nonetheless, the said amendment should not be made to significant condition that will affect any right of trust unitholders.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked 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 Additional Investment Assets as proposed.

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

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders whom are persons related to the REIT Manager in the aforementioned resolution):

-	Approved	338,414,961	votes	equivalent to	90.7664%
-	Disapproved	21,200,000	votes	equivalent to	5.6861%
-	Abstained	13,226,833	vote	equivalent to	3.5476%

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

Agenda 8 To consider and approve the amendment the amendment to the Trust Deed, Clause 5.2.3 so that WHART Trust may decrease its capital in the case of excess liquidity from the refund value added tax or other cases

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

Mr. Piyapong stated to the Meeting that WHART has been refunded value added tax which cannot be applied to calculate its net profit. It is deemed the excess liquidity from the operating similar to the non-cash expense but can be considered for distribution to trust unitholders. If WHART has accrued profit, the value added tax refunded will be distributed in the form of accrued profit to the extent available for payment. But, if WHART does not have accrued profit, the value added tax refunded will be distributed in the form of capital decrease.

However, WHART could not distribute the value added tax refunded although it deemed the item of excess liquidity without trust unitholders' resolution for capital decrease since the Trust Deed of WHART does not clearly provide for the ground of capital decrease in the case WHART has excess liquidity from the value added tax refunded.

Therefore, in order to clarify for distribution of the benefit to trust unitholders in the case that WHART has the excess liquidity from the value added tax refunded or other cases with the same characteristic without obtaining trust unitholders' resolution, the Company proposes to amend the Trust Deed, Clause 5.2.3 from:

"5.2 The events for decrease of paid up capital of the Trust are only as follows:

5.2.3 The Trust has non-cash expense and does not have reasons to apply it for calculating the adjusted net profit of the Trust as provided in Clause 14.1 of this Deed."

To read as follows:

"5.2 The events for decrease of paid up capital of the Trust are only as follows:

5.2.3 The Trust has any excess liquidity from cash from operation including non-cash expense and does not have reasons to apply it for calculating the adjusted net profit of the Trust as provided in Clause 15.1 of this Deed or cash from value added tax refund or other cases."

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the amendment to the Trust Deed, Clause 5.2.3.

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

Meeting's resolution

The Meeting considered and casted their votes as follows:

-	Approved	480,931,383	votes	equivalent to	97.0288%
-	Disapproved	1,500,000	votes	equivalent to	0.3026%
-	Abstained	13,226,833	vote	equivalent to	2.6685%

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

Agenda 9 To consider and approve the amendment to the Trust Deed and the Undertaking Agreement in order for the investment policy and main assets to be invested by WHART Trust to be in accordance with the original intention of setting up WHART Trust and Allocation for Subscription of Trust Units of Hemaraj Trust to be Established

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

Mr. Piyapong stated to the Meeting that In April 2015, WHA acquired shares of Hemaraj Land and Development Public Company Limited ("Hemaraj") at 92.88 percent. Presently, Hemaraj is in the process of delisting from being the listed company of the Stock Exchange of Thailand. The business nature of Hemaraj and WHA is quite similar i.e. business of leasing out real estate consisting of warehouses, distribution centers or factory buildings. WHA's business comprises of those developed according to the need of customers and ready built while Hemaraj's business is to mostly develop ready built factory and ready built warehouses. In order that the business of WHA and Hemaraj is not duplicated, WHA's board of directors passed a resolution to set the business policy of WHA and Hemaraj with respect to warehouses, distribution centres and factory buildings. The details appear in WHA's letter in Enclosure 10.

Hemaraj is in the process of setting up a real estate investment trust ("Hemaraj Trust"). The business policy of Hemaraj set forth by WHA is applied for setting the investment policy of Hemaraj Trust to

correspond the business policy of Hemaraj i.e. both Hemaraj and Hemaraj Trust have the policy to invest in ready built factory and ready built warehouse located in industrial estates, industrial zones or industrial parks established developed by Hemaraj and/or its subsidiaries or areas related to or next to such areas as well as the roof of such areas.

However, in order that the investment policy of WHART Trust corresponds to the business policy of WHA and that the business policy of WHART Trust and that of Hemaraj Trust in relation to ready built factory and ready built warehouse located in industrial estates, industrial zones or industrial parks established developed by Hemaraj or its subsidiaries or areas related to or next to such areas is not duplicated, WHA requested Trustee and REIT Manager to consider amending the investment policy of WHART Trust as detailed in Enclosure 11 and amending the right of first refusal in the Undertaking Agreement as detailed in Enclosure 12 to correspond the business policy of WHA. The business policy of WHA and Hemaraj is effective on 13 October 2015, the day on which the board of director of WHA passed a resolution to set forth the business policy of WHA and Hemaraj.

The adjustment of the investment policy of WHART Trust and to the right of first refusal as requested by WHA will need to amend the Trust Deed, clause 8.1.1 paragraph one and the Undertaking Agreement clause 3.1 as detailed in the proposed amendment in Enclosure 11 and Enclosure 12. The said two amendments are significant issues materially affecting the right of trust unitholders as follows:

1. The amendment to the investment policy of WHART Trust as proposed by WHA will cause the investment policy of WHART Trust does not include the investment in ready built warehouses, distribution centers or factory buildings located in the following areas:

- (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj (such areas collectively called "Industrial Areas");
- (b) areas developed by Hemaraj located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas of Hemaraj; and
- (c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession right between Hemaraj



and Hemaraj's subsidiaries before 13 October 2015³ and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

The areas in (a), (b) and (c), collectively called "Industrial Areas and Surrounding Areas"

2. The amendment to the Undertaking Agreement is to change the right of first refusal of WHART Trust owed by WHA i.e. to waive the right of first refusal of WHART Trust to invest in ready built warehouses, distribution centers, factory buildings of WHA and its subsidiaries located in the Industrial Areas and Surrounding Areas.

The amendment to the investment policy and the amendment to the right of first refusal of WHART Trust are to provide restriction to additional investment of WHART Trust in the future. This affects the Trust Unit Holders of WHART Trust and benefits or rights of the Trust Unit Holders in term of affecting the present rights of WHART Trust. It is also the amendment to the Trust Deed which has been disclosed to the Trust Unit Holder in the Registration Statement and Prospectus of WHART Trust for its initial offering of the trust units and first capital increase. Therefore, the amendment to the investment policy and the amendment to the right of first refusal can be made only if approval of the Trust Unit Holders is obtained in accordance with terms and conditions under the Trust Deed. However, the meeting of the Trust Unit Holders to consider the amendment to the investment policy and the amendment to the Undertaking Agreement falls into a category of a related party transaction between WHART Trust and WHA since WHA is a related person to the REIT Manager as WHA holds 99.99% shares of the REIT Manager.

The Trust Deed, Clause 12, requires an independent financial advisor to give opinions on the amendment to the investment policy and the right of first refusal of WHART.

However, the amendment to the investment policy is not an acquisition and disposal of assets and does not specify an investment period, but only specifies WHART Trust's investment policy relating to types or characteristics of the assets in which WHART Trust will invest. As a result, there is no transaction size or value of asset to be acquired or disposed arising out of the amendment to the Trust Deed

³ 13 October 2015 is the day on which the board of director of WHA passed a resolution to set forth the business policy of WHA and Hemaraj with respect to warehouses, distribution centres and factory buildings.

and the Undertaking Agreement. Accordingly, the calculation of changed right and comparison of the fair value and of the changed right to invest are complicated and uncertain.

In this regard, the Trustee and the REIT Manager have submitted an application to the Office of Securities and Exchange Commission ("SEC") for waiver to comply with Clause 12 of the Trust deed i.e. providing the opinion of the independent financial advisor to support the consideration of the Trust Unit Holders on the amendment to the investment policy and the right of the first refusal in the Undertaking Agreement. The application is submitted pursuant to Section 43 of the Trust for Transactions in Capital Market Act. Upon consideration, the SEC granted a waiver of providing the opinion of the independent financial advisor.

Although the independent financial advisor's opinion cannot be provided, upon consideration of WHA's proposed amendment to the investment policy of WHART Trust and the right of first refusal in the Undertaking Agreement, the REIT Manager would like to provide information and provide the REIT Manager's opinions for consideration of the Trust Unit Holders for consideration of the Unit Trust Holders on whether to vote for the amendments to the investment policy of WHART Trust and the right of first refusal in the Undertaking Agreement or not as follows:

1. Business Overview of WHA and Hemaraj, arising out of business policy formulation of WHA and Hemaraj according to the resolution of WHA's Board of Directors

(1) Development of built-to-suit warehouses, distribution centers and factory buildings in accordance with customers' need. WHA still operates the business of developing built-to-suit warehouses, distribution centers and factory buildings in all areas, including (but not limited to) in industrial estates area, industrial zones or industrial parks invested and/or developed by Hemaraj or its subsidiaries. Therefore, there will be no duplication on the development of built-to-suit warehouses, distribution centers and factory buildings between WHA and Hemaraj.

(2) Development of ready-built warehouses or distribution centers WHA has a policy to develop ready-built warehouses or distribution centers in all areas which are not located in Industrial Areas or Surrounding Areas⁴ while Hemaraj will develop ready-built warehouses and distribution centers which are located in Industrial Areas and Surrounding Areas only. Therefore, the development of ready-built warehouses or distribution centers of WHA and Hemaraj is separated based on their locations.

⁴ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

(3) Development of rooftop areas WHA and Hemaraj will develop rooftop areas which are separated based on location and type of assets. Since the project development of WHA and Hemaraj is not duplicated as stated above, the development of rooftop areas are therefore not duplicated or in conflict.

2. Differences in Investment Policy and Positioning of WHART Trust Comparing to Business of Hemaraj Trust to be established

WHART Trust	Hemaraj Trust*
1. Built-to-suit warehouses, distribution centers and factory buildings in all areas, including (but not limited to) Industrial Areas and Surrounding Areas ⁵	1. Ready-built warehouses or factory building located in Industrial Areas and Surrounding Areas ⁶
2. Ready-built warehouses or distribution centers which are not located in Industrial Areas and Surrounding Areas ⁷	2. Rooftop areas mentioned above
3. Rooftop areas mentioned above	

*Remark: Investment policy of Hemaraj Trust is being prepared and subject to adjustment as appropriate to be consistent with business policy of Hemaraj, which has been considered and approved by the resolution of WHA's Board of Directors on 13 October 2015.

From to Trust Hemaraj's investment policy compared with WHART Trust's investment policy to be adjusted as proposed by WHA together with the investment information of the Hemaraj Trust, the REIT Manager would like to address that assets to be invested by WHART Trust and Hemaraj Trust are distinctively different as follows:

Subject	WHART Trust	Hemaraj Trust
Type of assets	Mostly warehouses and distribution centers	Mostly ready-built warehouses and factory buildings
Location	Mostly located around transportation routes such as	Only located in Industrial Areas and Surrounding Areas ⁸

⁵ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

⁶ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

⁷ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

⁸ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

Subject	WHART Trust	Hemaraj Trust
	Bangna-Trad, Ladkrabang, Wangnoi etc. Investment can be made at every location whether domestic or foreign.	
Average terms of agreement	<ul style="list-style-type: none"> - Built-to-Suit : 5-20 years - Ready-Built : 1-3 years 	Ready-built : 1-3 years

3. Pros and Cons of the amendment to investment policy of WHART Trust in the Trust Deed and the amendment to the right of first refusal in the Undertaking Agreement

Pros:

Investors have alternatives to invest in the assets suitable to their risks and returns by themselves. After the amendment to the investment policy of the Trust WHART, the investment policy of WHART Trust will be distinctively different from the investment policy of Hemaraj in terms of types of assets and location including average terms of agreement as stated in the above table.

Cons:

1. The growth of WHART Trust's size may be slow since, as a result of the amendment to investment policy of WHART Trust as proposed by WHA, WHART Trust will have the investment policy in ready-built warehouses, distribution centers or factory buildings which are not located in Industrial Areas and Surrounding Areas⁹. However, WHA has a clear business policy for the growth of its assets and will sell its assets to WHART Trust every year, causing WHART Trust to concurrently to grow up.

2. WHART Trust may be considered to have restriction in making investment in ready-built warehouses, distribution centers, factory buildings in Industrial Areas and Surrounding Areas¹⁰. Nonetheless, WHART Trust may invest in built-to-suit warehouses, distribution centers, and factory buildings in all areas including Industrial Areas and Surrounding Areas¹¹. The investors, therefore, have options to continue investing in WHART Trust or to invest in Hemaraj Trust.

⁹ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

¹⁰ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

¹¹ Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

4. Definitions of warehouses, distribution centers or factory buildings developed in accordance with customers' needs (built-to-suit), ready-built distribution centers, subsidiaries, industrial estates, industrial zones, industrial parks appear in the notice of the meeting Pages 27 – 28.

In addition, the amendment of the right of first refusal is also made to the language regarding the granting of the right of first refusal to be given by WHA's subsidiaries being public companies limited whose shares are listed on the Stock Exchange of Thailand to be clear in order to avoid problems on interpretation but have the same meaning as follows:

The end the first paragraph of Clause 3.1 provides as follows:

"If the Promisor's subsidiaries are public companies limited whose shares are listed on the Stock Exchange of Thailand, the said action shall be subject to the consideration and approval of the board of directors and/or shareholders meeting of such subsidiaries in accordance with relevant laws."

WHA requested to amend to read:

"However, if the Promisor's subsidiaries are public companies limited listed on the Stock Exchange of Thailand, such subsidiaries shall grant the right of first refusal to the Promissee as the Trustee of the Trust for any Project when, upon consideration, the board of directors and/or the shareholders of the said subsidiaries (as the case may be subject to the law governing the disposal, transfer or lease out of assets of public companies listed on the Stock Exchange of Thailand) approves the disposal, transfer or lease out of assets of such Project to the Promissee."

As aforementioned, the amendment of the Trust Deed and the amendment to the right of first refusal of the Undertaking Agreement of WHART Trust is considered as a waiver of rights to invest in the assets of Hemaraj as WHART Trust will not be able to invest in ready-built warehouses and distribution centres located in the Industrial Areas and Surrounding Areas¹². Nonetheless, despite the waivers of such investment rights, considering the diversification of investment, investors have alternatives to invest in the trusts having assets suitable to their risk and return as wished by investing in the trusts having different investment policies. Therefore, the REIT Manager is of the opinion that the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement are significant issues materially affecting

¹² Please see the definition "Industrial Areas and Surrounding Areas" in page 24.

the right of Trust Unit Holders as stated above and that it is necessary to hold this Meeting of the Trust Unit Holders to consider whether to approve the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement as proposed by WHA or not.

With respect to the revision of the language regarding the granting of the right of first refusal to be given by WHA's subsidiaries being public companies limited whose shares are listed on the Stock Exchange of Thailand, the REIT Manager would like to clarify that the revision is to make it clear that if the subsidiaries of the Promisor is a public company limited whose shares are listed on the Stock Exchange of Thailand, the granting of the right of first refusal to WHART Trust shall be considered by the board of director and/or the shareholders of such subsidiary pursuant to the rules of relevant law applicable to such subsidiaries. As Such subsidiary is not the direct party to WHART Trust and a public company limited listed on the Stock Exchange of Thailand, regulations of the Stock Exchange of Thailand or relevant rules will apply to the sale or disposal to require the consideration of the board of directors or the shareholders depending on the value of the assets. If the Undertaking Agreement did not have the provisions to require the sale of assets to WHART Trust to be considered by the board of directors or the shareholders, the subsidiary would be in breach of such regulations. The existing provisions are "the said action shall be subject to the consideration and approval of the board of directors and/or shareholders meeting of such subsidiaries". This has the same meaning that the offer for sale of assets to WHART Trust is subject to consideration of the board of directors or shareholders. Therefore, the revision of the language regarding the granting of the right of first refusal to be given by WHA's subsidiaries whose shares are listed on the Stock Exchange is just to revise the wording to be clear and avoid the issue of interpretation without changing the meaning.

In this regard, the Trustee has provided its opinions on the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement as appeared in Enclosure. 14.

Thereafter Mr. Piyapong clarified the matters of allocation for subscription of Trust Units of Hemaraj Trust to be established as follows:

The amendment to the investment policy and the amendment to the right of first refusal of WHART Trust are to provide restriction to additional investment of WHART Trust in the future. This affects the Trust Unit Holders of WHART Trust and benefits or rights of the Trust Unit Holders in term of affecting the present rights of WHART Trust. Therefore, in order for WHART Trust Unit Holders to still have the right to subscribe for trust units of the trust investing in the Industrial Areas and Surrounding Areas through Hemaraj



Trust, WHA has agreed with Hemaraj REIT Management Co., Ltd. in its capacity of the settlor and the person to act as the REIT Manager of Hemaraj Trust to be set up, to arrange for allocation of trust units of Hemaraj Trust to WHART Trust Unit Holders with the following details:

1. The allocation of trust units of Hemaraj Trust in its initial offering shall be put in place for WHART Trust Unit Holders according to their trust unit holding in WHART Trust as of the book closing date specified by REIT Manager. The record date and book closing date shall be publicized in accordance with rules and regulations of the Stock Exchange of Thailand. Hemaraj REIT Management Co., Ltd. will subsequently specify the exact number of trust units to be allocated and offered to WHART Trust Unit Holders at 100% of the trust units of Hemaraj Trust to be initially offered. In the case of fraction of trust units which may not be allocated at the round number, such fraction shall be rounded down to the closet round number. However, the allocation and offering shall not cause any trust unit holders or group of persons to hold trust units in Hemaraj Trust more than 50% of the trust units totally issued.

2. If there remain Hemaraj trust units left over from allocation and offer to WHART Trust Unit Holders, Hemaraj REIT Management Co., Ltd. has the right to offer the remaining trust units to any persons or WHART Trust Unit Holders whose subscription exceeds their rights as Hemaraj REIT Management Co., Ltd. deems appropriate at its own discretion.

3. The offering price of trust units of Hemaraj Trust shall be in accordance with the relevant rules and must be equal to the public offering price (if any).

4. The offering period shall be specified by Hemaraj REIT Management Co., Ltd.

5. The offering of trust units of Hemaraj Trust to WHART Trust Unit Holders shall be made after the Office of Securities and Exchange Commission grants approval and the registration statement and the draft prospectus of offering of trust units of Hemaraj Trust become effective.

6. The said allocation of trust units of Hemaraj Trust to be offered to WHART Trust Unit Holders is for this time only. If Hemaraj Trust will increase its capital in the future, the allocation of trust units for capital increase of Hemaraj Trust shall be in accordance with resolution of Hemaraj Trust Unit Holders and relevant rules and regulations.



In addition, WHA informs that it has arranged Hemaraj to grant the right of first refusal to Hemaraj Trust in investing in warehouse project and factory project of Hemaraj so that Hemaraj Trust may build up the growth as per the details and conditions of the right of first refusal to be agreed upon by Hemaraj and Hemaraj Trust.

Mr. Piyapong clarified the opinion of the REIT Manager that the amendment to the investment policy and the amendment to the right of first refusal of WHART Trust proposed in this Agenda will effect WHART Trust and benefit or right to the Trust Unit Holders. WHA therefore proposes the Trust Unit Holders of WHART Trust to be entitled to the allocation and subscription for trust units of Hemaraj Trust to be established since Hemaraj Trust has the policy to invest in ready-built warehouses or factory situated in the Industrial Areas and Surrounding Areas in which WHART Trust will not have the policy to invest as proposed for amendment. The right of allocation and subscription is for the Trust Unit Holders to still have the right to subscribe for trust units in the trust to invest in the Industrial Areas and Surrounding Areas via Hemaraj Trust.

Upon exercising the right to subscribe for trust units of Hemaraj Trust, the Trust Unit Holder will become the trust unit holders of Hemaraj Trust under the law and is entitled to the right and benefits pursuant to the trust deed of Hemaraj Trust and relevant law. If in the future Hemaraj Trust will increase its capital for additional investment in the main assets, the allocation of capital increase trust units shall be in accordance with the resolution of the trust unit holders of Hemaraj Trust. The Trust Unit Holders as the trust unit holders of Hemaraj Trust shall be entitled to vote on such matter.

Other said details of allocation of trust units of Hemaraj Trust are conditions and process according to the law relating to the offering and allocation of trust units.

In this regard, the Trustee's opinion on this agenda is distributed to the trust unitholders as Enclosure 14 to the invitation letter.

The Chairman thus asked the trust unitholders to approve the amendment to investment policy of WHART under the Trust Deed and the amendment to the right of first refusal under the Undertaking Agreement and the acceptance on the allocation of trust units of Hemaraj Trust.



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

1. Ms. Malinee Udomsangpetch, the proxy of Nam Seng Insurance Public Company Limited inquired as follows:

(1) If the existing Trust Unit Holders did not purchase trust units of Hemaraj Trust, this meant that the existing Trust Unit Holders is in the disadvantage position since they would not receive benefits from the assets of Hemaraj Trust. In contrast, if WHART purchased the assets and Hemaraj Trust was not established, the existing Trust Unit Holders would receive the benefits according to their trust unit holding proportion. Was this correct?

The Chairman clarified that similar to the capital increase of WHART each time, the Trust Unit Holders, if not subscribing for additional units of the capital increase, will receive the benefits according to their trust unit holding proportion. If they subscribed for additional units, their benefit will be increased. Allocation of trust units of Hemeraj Trust to the Trust Unit Holders of WHART was comparable to the capital increase by setting up a new trust.

(2) Was the investment criteria of Hemeraj Trust the same as that of WHART?

Mr. Piyapong clarified that if this question meant the yield or the asset to be invested in, this could be answered as it has not happened.

The Chairman additionally clarified that if the Trust Unit Holders receives the allocation of trust units of Hemeraj Trust, they would receive the benefit similar to the case that WHART purchased the assets. The Trust Unit Holders would receive the benefits at Hemeraj Trust, thereby causing them to receive benefits from two trusts. However, the REIT Manager was not able to opine the investment details or the assets Hemeraj Trust would investment.

Mr. Piyapong additionally clarified that the assets Hemeraj Trust would investment were ready built factories and ready built warehouse, causing the lease term to be 1 – 3 years. But, which and where assets were could not be identified. The assets were different from the asset presently invested in by WHART. The asset WHART invested in were mostly large warehouses and distribution centers which mostly were the type of build-to-suit having the lease term at 5 – 10 years. For the ready built warehouses and distribution

centers invested by WHART, most tenants were big customers and leased areas were of a big size, minimum at 4,000 or 5,000 square meters. The lease term was approximately 3 years. In addition, most tenants were internationals or leading companies in Thailand, product owners. Tenants of Hemaraj mostly were product manufacturers supplying goods to factories in industrial estates. Tenant risks therefore were different.

2. Mr. Kittipong, the proxy of Social Security Office inquired as follows:

(1) Did the waiver of WHART's right restrict the business operation of WHART where formerly WHART may invest in every asset?

Mr. Piyapong clarified that the amendment to the Trust Deed and Undertaking at this time was to waive the right to invest Hemaraj's assets i.e. the assets situated in and surrounding the industrial estates of Hemaraj. If in the future, WHA would take over other companies' business, WHART still had the right of first refusal not relevant to this waiver.

(2) For the waiver at this time, if Hemaraj Trust selected to invest in certain items of Hemaraj, may WHART purchase other assets of Hemaraj?

Mr. Piyapong clarified that the resolution to be obtained at this time was not for a particular item but for the amendment to the investment policy and the Undertaking Agreement.

The Chairman additionally clarified that the resolution to be obtained at this time was not for considering the offer of assets of Hemaraj for WHART's investment but for considering the matter of the policy and practice. The right to allocation of trust units of Hemaraj trust was the matter of consideration for the benefits of the Trust Unit Holders.

Mr. Piyapong additionally clarified that Hemaraj's business were not only ready-built factories and ready-built warehouses but also the business of industrial estates, power plants, water treatment etc. WHART did not have the right of first refusal to such business since WHART had the right of first refusal only to warehouses, distribution centers and factories.

(3) The REIT Manager was asked to compare the pros and cons of this waiver.

Mr. Piyapong clarified that if the right was not waived, Hemaraj Trust would not be separately established. Hemaraj's assets would need offering to WHART. As the type of Hemaraj's assets was different from WHART's and the number of Hemaraj's tenants per area were somewhat high, if WHART invested in Hemaraj's assets, WHART would have more risks from investment in ready-built factories and ready-built

warehouses having various kinds of tenants and type of business. Moreover, the average lease term would be shortened due to a more number of short-term lease agreements. If the waiver was granted as proposed, WHART would be separately from Hemaraj Trust, thereby giving more benefits to the Trust Unit Holders in term of selection of the investment in the trust appropriate to them.

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

Prior to the votes being casted, Mr. Kemachart Suwanagul, the representative of Kasikorn Asset Management Co., Ltd., in its capacity of the Trust, clarified to the Meeting that the amendment to the investment policy of WHART and the right of first refusal of WHART might affect the benefits of WHART and the Trust Unit Holders by the way of increasing the restriction of investment of WHART and affecting the present right of WHART. This included the waiver of the right of first refusal and amendment to the significant terms in the Trust Deed. The Trust Unit Holders were asked to carefully consider before casting votes.

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders whom are persons related to the REIT Manager in the aforementioned resolution):

-	Approved	284,019,494	votes	equivalent to	76.1769%
-	Disapproved	78,722,300	votes	equivalent to	21.1141%
-	Abstained	10,100,000	vote	equivalent to	2.7089%

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

Agenda 10 Other matters

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

Ms. Thara Chonpranee, a trust unitholder attended the Meeting by herself, inquired that with respect to the waiver of the right of first refusal requested in Agenda 9, if WHA set another trust, would the waiver cover such trust and would the allocation of trust units in such trust be granted to the Trust Unit Holders, similar to the case of Hemaraj Trust?

The Chairman clarified that the resolution requested in Agenda 9 was for Hemaraj Trust only not for other assets of WHA or for WHA to sell the assets to Hemaraj Trust.



Mr. Somyos Anantaprayoon, the Chairman of the Board of Directors and Execution Committee of WHA Corporation Public Company Limited, additionally clarified that with respect to the resolution requested in Agenda 9, if WHART Trust waived the right, the scope of business of WHART would be clearly separated from Hemaraj Trust's both in term of form of investment and type of assets. If Hemaraj Trust had the investment policy not suitable to the Trust Unit Holders, the Trust Unit Holders might consider not purchasing trust units of Hemaraj Trust. As a result, the Trust Unit Holders could consider investing in the trust suitable to them.

Since 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 4.50 p.m.

(Mr. Kamthorn Tatiyakavee)

Chairman of the Meeting