



Minutes of the Extraordinary General Meeting of Trust Unitholders No.1/2017

Of

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on July 13, 2017, at 2.00 p.m., at Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadapisek Road, Din Dang, 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 "REIT Manager" or 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, Financial Advisor, Independent Financial Advisor, Legal advisor of WHART for the support of the Conversion of WHAPF into WHART and WHA Corporation Public Company Limited ("WHA").

1. REIT Manager

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

2. Legal advisor and secretary of the Company

- (1) Mr. Kasamsi Sakunchaisiriwit

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

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|---------------------------------|--|
| (1) Mr. Vittavat Ajcharyavanich | Executive Vice President |
| (2) Mr. Kemachart Suwanagul | First Senior Vice President |
| (3) Mr. Sasanan Sireavich | Head of Trustee for Real Estate Investment Trust
Department |

4. Financial Advisor (Kasikorn Bank Public Company Limited)

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

5. Independent Financial Advisor (JayDee Partners Limited)

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|----------------------------------|-------------------|
| (1) Ms. Duangjai Lorlertwit | Executive Partner |
| (2) Ms. Jirayong Anuman-rajadhon | Managing Partner |

6. Legal Advisor for the support of the Conversion of WHAPF (Charin & Associates Limited)

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|-----------------------------------|-----------|
| (1) Mr. Charin Satchayan | Partner |
| (2) Ms. Tananan Thammakiat | Associate |
| (3) Ms. Tanaporn Rattanapichetkul | Associate |

7. Sponsor and Property Manager (WHA Corporation Public Company Limited)

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|-------------------------------------|------------------------------------|
| (1) Mr. Somyos Anantaprayoon | Chairman of the Board of Directors |
| (2) Mr. Arttavit Chalernsaphayakorn | Chief Financial Officer |



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

The Chairman 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.
- (e) In this regard, the counting of votes of Trust Unitholders being entitled to vote, the REIT Manager will not count the votes from the Trust Unitholders with special interest in the proposed agenda. The information of the Trust Unitholders with special interest appeared in the invitation letter.
- (f) For the counting of votes, there will be 1 representative from Trust Unitholders to witness the counting process with the officer of the Company.

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.

In this regard, Mr. Piyapong Pinthuprapa, Chief Executive Officer stated that Agenda 2 (consists of Agenda 2.1, 2.2 and 2.3) to Agenda 3 to be proposed for approval at this Extraordinary Trust Unitholders' Meeting of WHART No.1/2017 are the agenda regarding the support of Conversion of WHAPF and the investment in the Additional Investment Assets after the conversion, which are related and are conditional matter of each other. Therefore, if any of the matter under Agenda 2 (consists of Agenda 2.1, 2.2 and 2.3) to Agenda 3 is not approved by the Extraordinary Trust Unitholders' Meeting of WHART No.1/2017, agenda prior approved by the Extraordinary Trust Unitholders' Meeting of WHART No.1/2017 shall be deemed canceled and no further agenda shall be proposed to the Extraordinary Trust Unitholders' Meeting of WHART No.1/2017 for consideration.

Meeting started

The Chairman declared to the Meeting that there were total of 113 Trust Unitholders attending the Meeting in person and by proxy, holding a total number of 573,093,837 units, representing 58.9517 percent



of the total issued trust units which are 972,142,000, 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 2017 which was held on April 5, 2017, whereby a copy of such minutes of the meeting was publicized on the Company's website and distributed to the Trust Unitholders as **Attachment 1** to the invitation letter.

In this regard, the Trustee's opinion on this agenda is distributed to the Trust Unitholders as **Attachment 15** 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 2017, which was held on April 5, 2017, as proposed by the Chairman in all aspects with the following votes.

-	Approved	626,320,890	votes	equivalent to	97.9204%
-	Disapproved	0	vote	equivalent to	0%
-	Abstained	13,301,833	votes	equivalent to	2.0796%
-	Void Ballot	0	vote	equivalent to	0%

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

Before starting Agenda 2, Mr.Piyapong summarized the overview of the Conversion of WHAPF into WHART and other relevant issues.

Agenda 2 To consider and approve the support of the Conversion of WHAPF into a REIT, whereby WHART will be the REIT that will support this conversion, conversion plan by way of receiving of the transfer of the assets and liabilities from WHAPF and the payment of compensation to WHAPF in Trust Units, the investment in the Additional Investment Assets after the Conversion of WHAPF, the loan of WHART and the provision of collateral related to the loan of WHART.

The Chairman delegated Mr.Piyapong to present the details of this agenda to the Meeting.

Mr. Piyapong inform the details of the support of the Conversion of WHAPF into a REIT, whereby WHART will be the REIT that will support this conversion, conversion plan, the receiving of transfer of assets and liabilities from WHAPF and the paying of compensation to WHAPF in Trust Units, the investment in the Additional Investment Assets after the Conversion of WHAPF, the loan of WHART and the provision of collateral related to the loan of WHART, before casting the vote on 3 sub agendas, as follows:



1. Purpose of the support of the Conversion of WHAPF

This support of the Conversion of WHAPF is intended to receive the transferred assets and liabilities of WHAPF, whereby WHART will pay the compensation for the receiving of transferred assets and liabilities in Trust Units of WHART, pursuant to a letter of wishes of the REIT Manager to the Management Company.

2. Background and reasons of the Conversion of WHAPF

Background and rationale of the Conversion of WHAPF is that the REIT Manager intends WHART to invest in the assets of WHAPF by receiving the transferred assets and liabilities of WHAPF and issuing Trust Units of WHART as compensation. For this purpose, the Management Company and the REIT Manager have been considering together the details of the Conversion of WHAPF, the investment in the Additional Investment Assets after the Conversion of the WHAPF and also the process of the said procedures, including the specification of terms and conditions to be approved by the Unitholders' Meeting of WHAPF and the Trust Unitholders' Meeting of WHART as follows;

- (1) The Management Company shall ask for the resolution of the following matters from the Unitholders' Meeting:
 - (1.1) The Conversion of WHAPF
 - (1.2) The investment in the Additional Investment Assets after the conversion
 - (1.3) Other matters prescribed in the Notification No. TorJor.34/2559 and other related rules
- (2) The REIT Manager shall ask for the resolution of the following matters from the Trust Unitholders' Meeting:
 - (2.1) The support of the Conversion of WHAPF
 - (2.2) The investment in the Additional Investment Assets after the conversion
 - (2.3) Other matters prescribed in the Notification No. TorJor.34/2559 and other related rules

3. Information related to WHART and comparison of the essentials and differences of WHAPF and WHART

Summary of Draft of Trust Deed of WHART to be amended for the Conversion of WHAPF appeared in the **Attachment 2** to the invitation letter, and Summarized comparison of the essentials and differences of WHAPF and WHART and the characteristics to be changed upon conversion appeared in the **Attachment 3** to the invitation letter.

4. Conversion Plan of WHAPF

Mr. Piyapong demonstrated the diagram to explain the plan and procedures of the Conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion. The additional information of diagram demonstrating the process of the Conversion of WHAPF and the investment in the Additional Investment Assets after the conversion.



4.1 The support of the conversion by issuing Trust Units of WHART and offering the Trust Units of WHART to WHAPF as consideration for the transfer of assets and liabilities of WHAPF

The REIT Manager will need to procure the Trust Unitholders' Meeting of WHART to approve the capital increase to support the Conversion of WHAPF by issuing and offering the Trust Units of WHART to WHAPF as consideration of the transfer of assets and liabilities of WHAPF. Once the approval from the Trust Unitholders' Meeting for the support of the said conversion has been obtained, the REIT Manager shall seek permission from the Office of the Securities and Exchange Commission (the "Office of the SEC") to offer the Trust Units to WHAPF to support the Conversion of WHAPF. After the Office of the SEC has allowed the REIT Manager to offer the newly issued Trust Units for the support of the Conversion of WHAPF, the REIT Manager will set the offering date of the said Trust Unit for WHAPF, and WHAPF by the Management Company will subscribe the said Trust Units pursuant to the details and conditions in the filing for the offering of the Trust Units of WHART for the Conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion of WHAPF.

4.2 The Amendment of the Trust Deed of WHART and the establishment of property rights between REIT Manager and Trustee of WHART

The REIT Manager will amend the Trust Deed of WHART to support the Conversion of WHAPF and to bind as the establishment of property rights that the REIT Manager will procure WHART to accept the transfer of assets and liabilities of WHAPF and to pay for the consideration for the transfer of such assets and liabilities in newly issued Trust Units of WHART for WHAPF.

4.3 Assets and liabilities WHAPF to be transferred to WHART for the Conversion of the WHAPF

After the Office of the SEC has allowed the REIT Manager to offer the newly issued Trust Units to support the Conversion of the WHAPF, the Management Company and the REIT Managers will jointly determine the date of the transfer of assets and liabilities of the WHAPF to WHART (the "Assets and Liabilities Transfer Date"). The assets and liabilities of WHAPF to be transferred to WHART consist of assets, debts and liabilities of WHAPF (which are (1) all assets and claims of WHAPF that are existing on the Assets and Liabilities and (2) debts, responsibilities, obligations and liabilities of WHAPF that are not yet due on the Assets and Liabilities Transfer Date). Exclusive of the following items:

- (1) Properties or money reserved for debt settlement
 - (2) Dividend or the average return of the reduction of the registered capital of WHAPF, which has not yet been paid to the Unitholders or the persons entitled to receive such money
 - (3) Fees and Expenses for the liquidation of WHAPF
- (the "assets and liabilities of WHAPF")

The debt for the properties or money reserved for debt settlement is the debt of WHAPF that is due before or on the Assets and Liabilities Transfer Date and WHAPF has not yet settled, such as debt of the account payable, lending interest rate, the items reserved for the expenses of the obligation that WHAPF will be responsible before the Assets and Liabilities Transfer Date, etc. The said debt shall not be transferred to WHART.

The dividend or the average return from the reduction of the registered capital of WHAPF, which has not been paid to the Unitholders or the person entitled to receive such money, including the dividends



declared by the Management Company prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the Assets and Liabilities Transfer Date.

The assets of WHAPF to be transferred to WHART are included but not limited to, all main assets of WHAPF as follows:

(1) Main Assets of the Initial Investment of WHAPF:

- Kao 1 and Kao 2 Warehouse, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province.
- Triumph Factory (formerly Primus), which consists of ownership in land and structures in the type of factory with office buildings and other assets which are the component part of land, situated at Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province.

(2) Main Assets of the First Additional Investment of WHAPF:

- DKSH Consumer, which consists of leasehold right in land and ownership in structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Km.20, in-bound Bangna-Trat Highway, Samut Prakarn Province.
- DKSH 3M, which consists of leasehold right in land and ownership in structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Km.20, in-bound Bangna-Trat Highway, Samut Prakarn Province.
- DKSH Bang Pa-in, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Bang Pa-in Industrial Estate, Ayutthaya Province.
- Ducati, which consists of ownership in land and structures in the type of factory with office buildings and other assets which are the component part of land, situated at Amata City Industrial Estate, Rayong Province.

(3) Main Assets of the Second Additional Investment of WHAPF:

- Healthcare, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Tambon Bang Chalong, Amphoe Bang Phli (Bang Phli Yai), Samut Prakarn Province.
- Kao 3, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province.

(4) Main Assets of the Third Additional Investment of WHAPF:

- WHA Mega Logistics Center (Bangna-Trat Km. 19), which consists of sub-leasehold right in land and ownership in structures in the type of warehouse and factory with office buildings and other assets which are the component part of land,



- situated at Bang Chalong, Amphoe Bang Phli, Samut Prakan Province (Km. 19 Bangna-Trat Highway).
- DSG Phase 1 and Phase 2, which consists of ownership in land and structures in the type of warehouse and factory with office buildings and other assets which are the component part of land, situated at Hemaraj Saraburi Industrial Land, Tambon Nong Plamo and Tambon Bualoy, Amphoe Nongkhae, Saraburi Province.
 - Ducati Phase 2, which consists of ownership in land and structures in the type of factory with office buildings and other assets which are the component part of land, situated at Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province.
 - 3M Phase 2, which consists of ownership in structures in the type of warehouse with office buildings, including other relevant buildings and other assets which are the component part of land, situated at Km. 20, inbound Bangna-Trat Highway, Tambon SisacharakhenYai, Amphoe Bang Sao Thong (Bang Phli), Samut Prakan Province.
 - WHA Mega Logistics Center (Panthong, Chon Buri), which consists of ownership in land and structures in the type of warehouse with offices and other assets which are the component part of land, situated at Moo 10, Tambon Pantong Nong Kakha, Amphoe Pantong, Chon Buri Province.
 - Air Conditioning System Healthcare, which consist of ownership in the air conditioning system, which is installed in the distribution center building in the Healthcare in order to improve the immovable properties in the Healthcare, which the property fund acquired from the investment to be ready for the exploitation, situated at Tambon Bang Cho Long, Amphoe Bang Phli (Bang Phli Yai), Samut Prakan Province.
- (5) Main Assets of the Fourth Additional Investment of WHAPF:
- DSG Phase 3, which consists of ownership in the renovated structures of the DSG Phase 1 and Phase 2 Project and other assets which are the component part of the building, situated at Hemaraj Saraburi Industrial Land, Tambon Nong Plamo and Tambon Bualoy, Amphoe Nongkhae, Saraburi Province.

In this regard, the additional details of all main assets of WHAPF above appeared in the **Attachment 4** to invitation letter.

Liabilities of WHAPF to be transferred to WHART will include:

1. Loan Agreement between WHAPF and KASIKORNBANK Public Company Limited dated 17 December 2013 (the "**Existing Loan Agreement of WHAPF**")

When WHART receives the transfer of the Existing Loan Agreement of WHAPF, WHART will immediately procure the new loan to repay the existing loan under the said Loan Agreement of WHAPF, by procuring a loan from Kasikorn Bank Public Company Limited and/or other financial institutions whom may be Related Person to the Trustee. This will be further discussed in **Clause 5.2.**

2. The debts, responsibilities, obligations and liabilities of WHAPF under various agreements entered into by and between WHAPF and the third party and are still currently effective but not



yet due at the Assets and Liabilities Transfer Date. Whereby the summarized information regarding the various agreements entered into by and between WHAPF and the third party and are still effective as of 31 March 2017 and the status of obtaining the counterparties' agreement or consent to change the counterparties from WHAPF to WHART, the details of which appeared in **Attachment 5** to the invitation letter.

In transferring assets with ownership of WHAPF to WHART, WHAPF shall do so by entering into an assets transfer agreement by and between WHAPF and WHART. For the assignment of claims or obligations of WHAPF, it shall be done by entering into an assignment of rights and duties agreement by and between WHAPF and WHART and the original counterparties.

The value of the assets and liabilities of WHAPF to be transferred to WHART will be determined based on the value of consideration paid from WHART to WHAPF and the latest accounting data of WHART.

Therefore, after the conversion and the investment in the Additional Investment Assets after the completion of the Conversion of WHAPF, the assets of WHART shall consist of: (1) all current main assets of WHART; (2) all main assets of WHAPF and (3) the Additional Investment Assets to be invested after the Conversion of WHAPF, the details appeared in **Clause 6** which shall be further discussed.

The receiving of transferred assets and liabilities from WHAPF for the Conversion of WHAPF to WHART shall be under the following conditions:

- (1) When WHART obtained the approval from the Trust Unitholders' Meeting to increase its register capital to issue the Trust Units for WHAPF to support the Conversion of WHAPF, to obtain loan, to allow WHART to invest in the Additional Investment Assets and to proceed with other related matters, including the Related Party Transaction of WHART as specified in this Agenda;
- (2) When the Office of the SEC allows WHART to increase its registered capital to issue and offer the Trust Units to support the Conversion of WHAPF;
- (3) When WHAPF obtained the approval from the Unitholders' Meeting to proceed with the Conversion of WHAPF into REIT and other related matters;
- (4) The transfer of assets and liabilities of WHAPF to WHART for the Conversion of WHAPF shall be completed within 31 December 2017 or within the extended period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be received pursuant to the law.

4.4 The Issuance of Trust Units of WHART for WHAPF in consideration for the transfer of the assets and liabilities of WHAPF and the swap ratio of the Investment Units of WHAPF and the Trust Units of WHART.

The REIT Manager will process with the issuance and the offering of Trust Units of WHART to WHAPF on the Assets and Liabilities Transfer Date as consideration for the transfer of assets and liabilities of WHAPF transferred to WHART pursuant to **Clause 4.3**. The details of the issuance and the offering of such Trust Units shall be in accordance with the filing for the offering of Trust Units of WHART to support



the Conversion of WHAPF and the investment in the Additional Investment Assets which the REIT Manager shall submit to the office of the SEC.

The issued Trust Units of WHART shall be exchanged with the Investment Units of WHAPF which are held by the Unitholders. The Management Company and the REIT Manager have already considered and deem it appropriate to set the swap ratio of the Investment Units and the Trust Units **at the rate of 1 Investment Units of the WHAPF to 1.0562 Trust Units of WHART** (the "Swap Ratio"). Currently, WHAPF has the total Investment Units of 939,060,000, and the number of Trust Units of WHART to be issued and offered to WHAPF by the REIT Manager shall be 991,835,172 Trust Units, combined with the existing number of Trust Units of WHART 972,142,000, the total number of Trust Units shall be 1,963,977,172 Trust Units. The process of exchange the Trust Units with the Unitholders shall be in the process of liquidation which will be further discussed in **Clause 5.2**.

The Swap Ratio of 1 Investment Units of WHAPF to 1.0562 Trust Units of WHART proposed to the Trust Unitholders for consideration is calculated from the following formula:

$$\begin{array}{l} \text{The swap ratio of the} \\ \text{Investment Units and} \\ \text{the Trust Units} \\ \text{(Swap Ratio)} \end{array} = \frac{\text{WHAPF's Adjusted Net Asset Value per Unit} \\ \text{(as of 31 January 2017)}}{\text{WHART's Adjusted Net Asset Value per Unit} \\ \text{(as of 31 January 2017)}}$$

WHAPF's Adjusted Net Asset Value per Unit (as of 31 January 2017) pursuant to the formula is calculated as follows:

Net Asset Value (NAV) of WHAPF as of 31 January 2017

Adjust: The asset value to reflect the average of appraised assets value by the two independent appraisers (appraised assets value as of 1 December 2017 on which WHART is expected to conduct its investment)

Deduct: Accrual dividend from the operation until 31 January 2017 (from operation for the period of 1 November 2016 - 31 January 2017)

Deduct: Special dividend to be paid to the Unitholders prior to the Assets and Liabilities Transfer Date pursuant to the details in **Clause 5.1**

WHART's Adjusted Net Asset Value per Unit (as of 31 January 2017) pursuant to the formula is calculated as follows:

Net Asset Value (NAV) of WHART as of 31 January 2017

Adjust: The asset value to reflect the average of appraised assets value by the two independent appraisers (appraised assets value as of 1 December 2017 on which WHART is expected to conduct its investment)

Deduct: Accrual dividend and capital reduction from the operation until 31 January 2017 (from operation for the period of 16 November 2016 - 31 January 2017)



The appraised assets value by two independent appraisers applied for the adjustment of Net Asset Value of WHAPF and WHART calculated by Income Approach Method (Additional details appeared in **Attachment 7** to the invitation letter) are summarized as follows:

Appraised Asset Value of Assets of WHAPF

Appraised Asset Value Using Income Approach	(Baht)
Grand Asset Advisory Co., Ltd.pursuant to the appraisal report dated 16 May 2017 (price as of 1 December 2017 which is the date WHART is expected to conduct its investment)	10,093,000,000
South East Asia International Co., Ltd.pursuant to the appraisal report dated 26 May 2017 (price as of 1 December 2017 which is the date WHART is expected to conduct its investment)	9,813,000,000

Appraised Asset Value of Assets of WHART

Appraised Asset Value Using Income Approach	(Baht)
Grand Asset Advisory Co., Ltd.pursuant to the appraisal report dated 15 May 2017 for the projects (price as of 1 December 2017 which is the date WHART is expected to conduct its investment)	13,092,000,000
South East Asia International Co., Ltd.pursuant to the appraisal report dated 31 March 2017 for all projects except WHA Mega Logistics Center (Ladkrabang) which will be in accordance with the appraisal report for the project dated 15 May 2017 (price as of 1 December 2017 which is the date WHART is expected to conduct its investment)	13,180,900,000

The reasons of using abovementioned formula to determine the Swap Ratio

Pursuant to the formula of the Swap Ratio, which is calculated from the Adjusted Net Asset Value (Adjusted NAV). By using such calculation, the appraised asset value of WHAPF and WHART using Income Approach method as of 1 December 2017, by two independent appraisers which is the date WHAPF and WHART expected to entering into such transaction in accordance with the conversion plan is taken into consideration. Such appraised asset value is included relevant factors for income generation of WHAPF and WHART, including but not limited to lease term, rental fee, occupancy rate, market condition, expense related to WHAPF and/or WHART and type of freehold and leasehold right; therefore, such values reflect the fair value of asset appraised from various dimension. Meanwhile, other assets and debts apart from the appraised assets, for example, cash, security deposits under lease and service agreement, long-term debt, current liabilities shall be based on book value in financial statements of WHAPF and WHART as of 31 January 2017, which is the reference date of information on which the Management Company and REIT Manager provide information to advisors for preparing documentation for the Conversion of WHAPF. Also, the NAV is adjusted by dividend from the performance until 31 January 2017 and excess liquidity which will be paid as special dividend for WHAPF's Unitholders before entering into transaction to reflect the financial position of WHAPF and WHART before entering into such transaction.



For this reason, the Management Company and REIT manager does not determine the Swap Ratio by using historical market price of WHAPF and WHART, owing to low liquidity of the Investment Units of WHAPF and the Trust Units of WHART in the past. As for the past 6 months, WHAPF has average trading value of Baht 1 million per day (approximately 0.01% of total market capitalization) and the WHART has average trading value of Baht 5 million per day (approximately 0.05% of total market capitalization).

Moreover, Mr. Piyapong clarified that the Swap Ratio is a fixed ratio; therefore, the number of the Trust Units of WHART to be issued as consideration for transfer of the assets and liabilities of the WHAPF, which will be transferred to WHART, will be fixed as well. The Swap Ratio will not be varied by the value of the assets and liabilities of WHAPF to be transferred to WHART on the Assets and Liabilities Transfer Date, which shall be determined by the consideration paid from WHART to WHAPF and the latest accounting data of WHAPF and of WHART prior to the Assets and Liabilities Transfer Date. For that reason, not only the value of assets and liabilities of WHAPF to be transferred to WHART on the Assets and Liabilities Transfer Date may vary from the value of the assets and liabilities of WHAPF calculated pursuant to the above Swap Ratio formula, but the value of Trust Unit may vary due to such Swap Ratio formula as well.

5. Operation plan of WHAPF

5.1 The payment of the special dividend from the excess cash in WHAPF to the Unitholders

Prior to the Assets and Liabilities Transfer Date, the Management Company will consider the payment of the special dividend at the amount of Baht 64 million to the Unitholders of WHAPF. It is the dividend expected to be paid out from the excess liquidity of the WHAPF. In this regards, the consideration of the payment of such dividend depends upon the possibility of the Conversion of WHAPF.

5.2 The dissolution of WHAPF, the liquidation and the swap of the Investment Units and the Trust Units

After the completion of the transfer of the assets and liabilities of WHAPF to WHART, the Management Company will conduct dissolution and liquidation of WHAPF whereby the dissolution of WHAPF and the appointment of a liquidator must be approved by the Unitholders as to be proposed in the Unitholders' Meeting of WHAPF.

At this stage, the liquidator will distribute the Trust Unit of WHART, which WHAPF received as consideration of the transfer of assets and liabilities of WHAPF, to the Unitholders of WHAPF pursuant to the Swap Ratio as specified in **Clause 4.4**. The Unitholders who will be entitled to swap the Investment Units with the Trust Units will be the Unitholders of WHAPF whose names appeared in the Unitholders registration book at the record date for the right to swap the Investment Units with the Trust Units, which may be different from the names of the Unitholders of WHAPF appeared in registration book at the closing date for the right to attend the Unitholders' Meeting of WHAPF.

The Management Company will announce, 14 days in advance, the closing date of Unitholders registration book in order to determine the right to swap the Investment Unit with the Trust Units and shall request the Stock Exchange of Thailand to suspend the trading of the Investment Units of WHAPF for 3 business days prior to the closing date of the registration book. The Stock Exchange of Thailand shall continue to suspend the trading of the Investment Unit of WHAPF until the date that the Stock Exchange of Thailand approves the delisting of Investment Units of WHAPF and accepts the listing of Trust Units of WHART issued for the Conversion of WHAPF as listed securities in the Stock Exchange of Thailand.



In cases where there is a fraction of Trust Unit which cannot be allocated to an integer. It shall be rounded down to the nearest integer. If there is any Trust Unit remaining from the swap that cannot be allocated to an integer, the liquidator shall dispose the said remaining Trust Units to the affiliates of WHA Corporation Public Company Limited at the price equal to the adjusted net value of value per unit (as of 31 January 2017) of WHART used in the calculation of the Swap Ratio and the money received from the disposal of such Trust Units shall be paid for the liquidation expenses of WHAPF. If there is remaining amount, it shall be transferred to WHART.

In the seeking for resolution from the Unitholders of WHAPF for the Conversion of WHAPF, there will be no offer to purchase the Investment Units of WHAPF from the Unitholders who attend the Meeting and object the Conversion of the WHAPF.

5.3 The delisting of Investment Units of WHAPF and the listing of Trust Units of WHART which are newly issued for the conversion on the Stock Exchange of Thailand

When the Management Company has successfully dissolved the property fund and the liquidator has completely distributed the Trust Units to the Unitholders of WHAPF, the Management Company shall request the delisting of the Investment Units of WHAPF from the Stock Exchange of Thailand and the REIT Manager shall apply for the listing of Trust Units of WHART to be listed on the Stock Exchange of Thailand, which shall be completed within 15 working days from the closing date of the subscription of the Trust Units offering to WHAPF in order to receive the transferred assets and liabilities of WHAPF. The Stock Exchange of Thailand by the SET Board of Governors will complete the consideration of the request within 7 days from the date that the Stock Exchange of Thailand has received the completed and accurate supporting documents. After the Stock Exchange of Thailand has accepted the listing of the Trust Units, the Trust Units will be able to be traded on the Stock Exchange of Thailand within 2 business days from the date the Stock Exchange of Thailand accepts the Trust Units as the listed securities. Unless there is a necessity resulting in the inappropriateness in trading the listed securities in the Stock Exchange of Thailand within that period, the President of the Stock Exchange of Thailand may set other trading commencement dates, unless and until the Stock Exchange of Thailand accepts the Trust Units as the listed securities. The offered Trust Units will not be able to trade on the Stock Exchange of Thailand and the Trust Unitholders can only sell their Trust Units by making transactions outside the Stock Exchange of Thailand.

6. Investment plan in the Additional Investment Assets after the conversion

Mr. Piyapong further explained that when WHART received the transferred assets and liabilities of WHAPF from the conversion, WHART plans to immediately invest in the Additional Investment Assets, whereby the said Additional Investment Assets shall be the assets of the affiliates of WHA Corporation Public Company Limited. Provided that the capital used in the investment of the Additional Investment Assets after the Conversion of WHAPF consists of

- 1) Loans from financial institution in the country, whereby some or all of the Additional Investment Assets and the assets of WHART transferred from WHAPF will be provide as collateral for the said loan, for example,
 - (1) Mortgage of the Additional Investment Assets and the assets of WHART transferred from WHAPF,
 - (2) Leasehold right and sub-leasehold right of WHART transferred from WHAPF,



- (3) Leasehold right and claims over the rental fee and the service fee from the lessees of the Additional Investment Assets and the assets of WHART transferred from WHAPF,
 - (4) Right to receive the compensation from the insurance company in the Additional Investment Assets and the assets of WHART transferred from WHAPF.
- 2) Security deposit under lease and service agreement with the lessees of the Additional Investment Assets, which is transferred from the affiliates of WHA Corporation Public Company Limited, and of the assets of WHART, transferred from WHAPF.

6.1 The investment in the Additional Investment Assets after the Conversion of WHAPF

Mr. Piyapong stated to the Meeting that REIT Manager deems it appropriate to propose to the Trust Unitholders to consider and approve the WHART's investment in the Additional Investment Assets by investing in the ownership and the leasehold right of lands and warehouses, factories, and office buildings located on such land, including the investments in other assets which are the component part of lands and buildings, tools, equipment, utility system in the buildings and other assets relating to, in connection with, and necessary for the use of lands and warehouses, factories, and office buildings. The Additional Investment Assets at this time (the "**Additional Investment Assets**") include freehold and leasehold right of immoveable properties owned by WHA, WHA Venture Holdings Co., Ltd. ("**WHA Venture Holdings**") and Warehouse Asia Alliance Co., Ltd. ("**Warehouse Asia Alliance**") (collectively referred to as "**WHA Group**"). The details are as set out below:

1. WHA Mega Logistics Center (Chonlaharnpichit Km. 3), located at Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan Province, consists of part of leasehold right of land represented by 2 title deeds (title deed no. 106329 and 140154) with an approximate leased area of 50 rai 46.25 square wah¹, with a lease term of 30 years commencing from the date WHART will conduct its additional investment, with WHA's promise to renew the lease for another 30 years to WHART, leasehold Right in warehouses and office buildings in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) at the amount of 5 buildings, with an approximate total leasable area of 47,253.00 square meters², an approximate total leasable rooftop area of 37,303.80 square meters, and an approximate total leasable car park area of 2,340 square meters³, including other structures and assets which are the component parts of the land and buildings, from WHA, with a lease term of 30 years commencing from the date WHART will conduct its additional investment, with WHA's promise to renew the lease for another 30 years to WHART and ownership of tools, equipment, and utility systems of the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center (Chonlaharnpichit Km. 3).

¹ This land parcel is under the process of cadastral surveying.

² WHA Mega Logistics Center (Chonlaharnpichit Km. 3) to be invested by WHART has a total leasable area of approximately 47,253.00 square meters. However, the area as appeared in the lease agreement with the current lessee is approximately 47,221.00 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable area in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area pursuant to the lease agreement, being 47,221.00 square meters.

³ WHA Mega Logistics Center (Chonlaharnpichit Km. 3) to be invested by WHART has a total leasable car park area of approximately 2,340.00 square meters. However, the said area is the area which one of the lessee in the project has the right to use as the car park based on the negotiation in commercial terms upon the lease agreement execution. Therefore, the appraisal value of the assets shall not include the said leasable car park area of approximately 2,340.00 square meters.



2. WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M), located at Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan Province, consists of Ownership of warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) at the amount of 2 buildings, with an approximate total leasable area of 14,099.56 square meters and Ownership of structures and other assets which are the component part of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M)

3. WHA Mega Logistics (Lam Luk Ka), located at Tambon Lam Luk Ka, Amphoe Lam Luk Ka, Pathum Thani Province, consists of ownership of land represented by 1 title deed (title deed no. 1346) for an area of 12 rai 2 ngan 50.50 square wah⁴, ownership of factory, cold storage, and office building in WHA Mega Logistics (Lam Luk Ka) at the amount of 1 building, with an approximate total leasable area of 8,045.64 square meters and an approximate total leasable car parking area of 4,124.00 square meters and ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, factory, cold storage, and office buildings of WHA Mega Logistics (Lam Luk Ka).

4. Omada Aerospace Factory (Rayong), located at Amata City Rayong Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province, consists of ownership of land represented by 2 title deeds (title deed no. 34269 and 39798) for an area according to the title deed of 25 rai 3 ngan 32.40 square wah⁵, ownership of factory and office buildings in Omada Aerospace Factory (Rayong) at the amount of 1 building, with an approximate total leasable area of approximately 16,469.00 square meters⁶ and ownership of other structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the land, factory and office buildings of Omada Aerospace Factory (Rayong).

The details of the Additional Investment Assets appeared in **Attachment 6** to the invitation letter and the details of assets as shown in the filing for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion and the additional investment by WHART in this time, shall be deemed as the details of immoveable properties to be additionally invested by WHART.

REIT Manager has appointed 2 independent appraisers, namely Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd., to appraise the value of the Additional Investment Assets by means of Income Approach. The conclusion of the appraised assets value are as follows:

⁴ The area of the said land is a partial area of all land pursuant to the land title deed. Currently, this land parcel is under the process of title deed division.

⁵ This land parcel is under the process of cadastral surveying.

⁶ Omada Aerospace Factory (Rayong) to be invested by WHART has a total leasable area of approximately 16,469.00 square meters. However, the area as per appeared the lease agreement with the current lessees is approximately 15,568.79 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable areas in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area as per the lease agreement, being 15,568.79 square meters.



1. WHA Mega Logistics Center (Chonlarnpichit Km. 3), Bangkok Property Appraisal Co., Ltd. appraised Assets Value approximately Baht 1,111 Million and Grand Asset Advisory Co., Ltd. appraised Assets Value approximately Baht 1,209 Million;
2. WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M), Bangkok Property Appraisal Co., Ltd. appraised Assets Value approximately Baht 284 Million and Grand Asset Advisory Co., Ltd. appraised Assets Value approximately Baht 286 Million;
3. WHA Mega Logistics (Lam Luk Ka), Bangkok Property Appraisal Co., Ltd. appraised Assets Value approximately Baht 585 Million and Grand Asset Advisory Co., Ltd. appraised Assets Value approximately Baht 534 Million; and
4. Omada Aerospace Factory (Rayong), Bangkok Property Appraisal Co., Ltd. appraised Assets Value approximately Baht 881 Million and Grand Asset Advisory Co., Ltd. appraised Assets Value approximately Baht 889 Million.

The additional information regarding the Appraised Assets Value appeared in invitation letter.

For this investment in the Additional Investment Assets, WHART will invest in the Additional Investment Assets at the amount not exceeding Baht 3,090 Million (payable on the date WHART will conduct its investment in the Additional Investment Assets), which includes the rent, the lands and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). In addition, for WHA Mega Logistics Center (Chonlarnpichit Km. 3), WHART shall have the right to renew the lease agreement for the period of 30 years, where the rent during the renewed period shall be at the additional amount of Baht 100 Million (payable on the renewal and exclusive of value added tax, registration fees, specific business tax, including other relevant fees and expenses), Provided that the investment price to be invested by WHART in the Additional Investment Assets at the said amount of Baht 3,090 Million shall not exceed 10% of the minimum appraised assets value of the immovable properties from the appraisal report of the independent appraisers, the summary of appraisal report of the independent appraisers for each project to be invested by WHART appeared in **Attachment 7** to the invitation letter.

The details of the profit and loss statements and the pro-forma profit distribution and the financial information showing profit before the deduction of rental under lease agreement, interest, tax, depreciation and amortization, appeared in **Attachment 8** to the invitation letter, and the price to be invested in the Additional Investment Assets by WHART in this time shall comply with the amount of loan and security deposits under lease and service agreement, the details of which will be further described in **Clause 6.2**.

In addition, the REIT Manager intends to appoint WHA Corporation Public Company Limited, which is one of the major Trust Unitholders of WHART and the current Property Manager of the properties currently invested by WHART, as the Property Manager of the Additional Investment Assets.

The investment by WHART in the Additional Investment Assets shall be under the following conditions;

- (1) WHA, WHA Venture Holdings and Warehouse Asia Alliance are approved from its board of directors' meeting and/or shareholders' meeting (if necessary) to let and sell such properties (as the case



may be) to WHART, and have proceeded any undertakings required for the Additional Investment Assets to be ready for the investment by WHART;

(2) No pending issue remaining from the legal due diligence, REIT Manager shall disclose the risk in the filing for the offering of Trust Units in case of any pending legal issue;

(3) The Trustee has certified that the WHART's capital increase procedures comply with the Trust Deed as well as any relevant laws, rules, and regulations; and

(4) The transfer of assets and liabilities of WHAPF to WHART for the Conversion of WHAPF shall be completed within 31 December 2017 or within the extended period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be received pursuant to the law.

6.2 WHART's loans and the provision of collateral related to the WHART's loans for the investment of the Additional Investment Assets, and the repayment of loans pursuant to WHAPF's loan agreements to be transferred to WHART after the Conversion of WHAPF

The REIT Manager deems it appropriate for WHART to proceed with the loan and placing the Additional Investment Assets and the main assets of WHAPF transferred to WHART, in whole or in part, as the collateral related to such loans.

The said loans may come from Kasikorn Bank Public Limited Company and/or financial institutions that may include Persons Related to the Trustee. The said loans when combined with the long-term and short-term credit amount will be at the amount of not exceeding Baht 4,061 Million, comprising of the long-term credit amount of approximately not exceeding Baht 3,300 Million for the investment in the Additional Investment Assets, the long-term credit amount of approximately not exceeding Baht 511 Million for the repayment of loans under WHAPF's existing loan agreements to be transferred from WHAPF, and the short-term credit amount of approximately not exceeding Baht 250 Million for REIT's working capital in the case where WHART shall repay security deposits under lease and service agreement for the investment in the Additional Investment Assets, and upon combining with loans under WHART's existing loan agreements, the total debt liabilities for loan of WHART will be at the amount of not exceeding 35 percent of the total asset value of WHART.

The loans and the provision of collateral related to the WHART's loans shall be in accordance with the details of the loan agreement which may jointly determine by the borrower and the lender. The REIT Manager reserves the right to set out any terms or conditions on the loan and perform any transactions related to such loan as it deems appropriate, where the collaterals of this loans are (1) the mortgage of WHAPF's main assets to be received by WHART from the Conversion of WHAPF, the Additional Investment Assets and/or the transfer of leasehold right as collateral (2) the conditional transfer of insurance policy and the endorsement of the lender as the co-beneficiary and the co-assured (3) the conditional transfer of lease agreement and service agreement of lessee with the term exceeding 3 years (4) the registration of leasehold right and/or claims and/or insurance policy as business collaterals under the Business Collaterals Act, and (5) other loan collaterals as the borrower and the lender may mutually agree to include in the loan agreement, the REIT Manager reserves the right to set out any terms or conditions on the loan and perform any transactions related to such loan by primarily taking into account the benefits of the WHART and the Trust Unitholders with respect to, among others, loan amount, interest rate, loan period, repayment period,



negotiation, preparation, signing, submission of any documents related to the loan, including appointment and/or removal of person/s sub-authorized to perform the aforementioned acts so as to ensure a success in the said acts, the loans details will be provided in the filing for the offering of Trust Units for Conversion of WHAPF and the additional investment by WHART after the Conversion of WHAPF.

As prescribed in the Trust Deed, the REIT Manager is obliged and responsible for the conduct and management of WHART to comply with the securities laws, which includes the obligation and responsibility to invest WHART's funds in immovable properties or other properties, including the seeking for benefits, purchasing, leasing, disposing of, transferring of right to lease, and selling. The REIT Manager deems it appropriate to place the security deposits under lease and service agreement as a capital for the investment in the Additional Investment Assets. The REIT Manager is of the opinion that such placing of the security deposits under lease and service agreement in the invest in the Additional Investment Assets should enable the additional effectiveness of WHART's financial management structure by lowering the cost of investment in the immovable properties and resulting in the better yield for WHART. For this investment in the immovable properties, the amount of security deposits under lease and service agreement to be invested in the Additional Investment Assets is at the amount of approximately Baht 250 Million, comprising of the security deposits under lease and service agreement of the main assets to be invested at the approximate amount of Baht 25 Million, and the security deposits under lease and service agreement of the assets of WHART being transferred from WHAPF at the approximate amount of Baht 225 Million.

The REIT Manager reserves the right to set out any terms or conditions including the definitive amount of the security deposits under lease and service agreement as capital, the project which WHART shall place its security deposits under lease and service agreement as capital pursuant to the above specified guideline, including appointment and/or removal of person/s sub-authorized to perform the acts above so as to ensure a success in the aforementioned acts by primarily taking into account the benefits of WHART and the Unitholders who will become the Trust Unitholders in WHART. The details of the placing of the security deposits under lease and service agreement as capital for the investment in the Additional Investment Assets will be provided in the filing for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion.

7. The implementation period of the plan for the Conversion WHAPF and the investment in the Additional Investment Assets after the conversion and the tentative timeline of each step

Mr. Piyapong stated that the details of the implementation period of the conversion plan, the dissolution of the property fund, the liquidation, the investment in the Additional Investment Assets after the conversion and the tentative timeline of each step (Conversion Timeline) appeared in **Attachment 9** to the invitation letter.

8. The procedure to be taken in the case where the Conversion of WHAPF cannot be completed within the timeline.

In the case where the transfer of assets and liabilities of WHAPF to WHART for the Conversion of WHAPF cannot be completed within 31 December 2017 or within the period of which the value added tax, specific business tax and stamp duty will be exempted and also the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will be extended pursuant to the law, the



Management Company and the REIT Manager will not proceed with the Conversion of WHAPF and will not conduct the investment in the Additional Investment Assets.

9. The impact to Trust Unitholders from the Conversion of the WHAPF

The REIT Manager has summarized the impact to Trust Unitholders from the Conversion of WHAPF which appeared in **Attachment 10** to the invitation letter.

10. The conversion expenses

The REIT Manager has summarized the WHART's expenses for the Conversion of WHAPF as appeared in **Attachment 11** to the invitation letter.

After Mr. Piyapong clarified the details of the Conversion of WHAPF, Ms. Jirayong Anuman-rajadhon, representative of JayDee Partners Limited as the Independent Financial Advisor expressed her opinions on the reasonableness of the Conversion and the Swap Ratio, together with the Impact to the Trust Unitholders from the Conversion to the Trust Unitholders as supporting information for their voting consideration with respect to the transactions. The details of which are as follows:

Khun Jirayong summarized the opinion towards the reasonableness of the transactions by considering each of the transactions as follows. For the first transaction, the support of the conversion, the entering into the transaction had both advantages and disadvantages as follows. For the advantages, this investment would be the investment in the assets with potential to generate income, located in the advantageous location, with high average occupancy rate and with good conditions, as previously mentioned by Khun Piyapong. In addition, this investment would serve to diversify the risks in terms of location, operating industries of the lessees, increase the size of asset base, market capitalization, and revenue earned from assets to enhance attractiveness of WHART to investors as well as to improve trading liquidity of the trust units and increase debt capacity as at this moment, WHART had higher leverage ratio than WHAPF, due to the legal limitation, in case there would be support of the conversion, WHART would have more assets which would result in more opportunity for WHART to increase its credit line. Lastly, the projected yield in the first year after the investment in the assets of WHAPF together with the investment in the additional assets of WHA Group from as per the pro forma prepared by REIT Manager and reviewed by Auditor would not be lower than the current yield.

For the disadvantages in the entering into the support of the conversion transaction, as the transaction would involve the capital increase and the issuance and offering of the newly issued trust units to WHAPF which would be distributed to the unitholders of WHAPF accordingly, the existing trust unitholders would be affected by the Control Dilution based on the swap ratio between the investment unit and the trust unit and the transaction would involve the risk associated with WHART unable to earn returns from investment in the assets of WHAPF as planned, for example, the existing tenants did not extend the lease contract or there was a delay in finding new tenants, which were normal business risks in the view of the Independent Financial Advisor, and as WHART had more assets, such risks would increase accordingly. In addition, it would increase burden of debts and interest expenses from the loan taken to pay off the debt under the WHAPF's existing loan agreements in the amount of Baht 511 million. In addition, there would be the risk associated with the pre-emptive right of the lessee to buy the leased property at the price to be determined according to the terms under the lease contracts of certain projects of WHAPF. Lastly, there



would be the risk in the event that conditions precedent of the transaction were not fulfilled as Khun Piyapong explained earlier such as the approval of the trust unitholders in today's meeting, the approval of the WHAPF's unitholders which had already been granted, the approval of the Office of the SEC which the financial advisor, following the trust unitholders resolve to approve the transaction today, would submit the filing to the Office of the SEC, and lastly, the transfer of assets and liabilities of WHAPF to WHART which shall be done within 31 December 2017 or within the extended period of time where there would be an exemption from the value added tax, specific business tax and stamp duty and the discount on the registration of right and juristic act fee for the conversion under the laws.

For the second transaction, the investment in the additional assets had both advantages and disadvantages as follows. For the advantages, this investment would be the investment in the assets with potential to generate income. It would also increase the size of asset base, market capitalization, and revenue earned from assets to enhance attractiveness of WHART to investors as well as to improve trading liquidity of the trust units. Such advantages and disadvantages for the investment in the additional assets were the same as those of the investment in the additional assets of the two previous capital increase that WHART invested in the additional assets. In addition, the forecasted yield in the first year after receiving the asset transfer from WHAPF together with the investment in the assets of WHA Group, which would be higher than the existing yield. Such information was prepared by the REIT Manager and reviewed by the auditor and that the investment in the additional assets was be in accordance with the investment policy of WHART and the assets to be additionally invested were in good conditions and relatively new.

However, the disadvantages were that there would be an increase in the burden of debts of approximately Baht 3,300 million and interest expenses to financial institutions as well as increase in the risks in case that WHART might be unable to seek benefits from the assets as planned, for example, the existing tenants did not extend the lease contract or there was a delay in finding new tenants, WHART was unable to find new tenants for the unoccupied lease areas upon the end of the 3-year period that WHA agreed to pay the rental fee including the risk associated with the loss of benefits in the event that WHART was unable to exercise the rights to extend the lease of the assets under WHA Mega Logistics Center (Chonlarnphichit Km. 3) for another 30 years, risk associated with the condition under the lease contract for certain project which provided the lessee the pre-emptive right to buy the leased property at the price to be determined according to the terms under the lease contract and risk in the event that conditions precedent of the transaction were not fulfilled.

For the third transaction, the appointment of WHA as the Property Manager, as WHA was a connected person to the REIT Manager of WHART, therefore, the appointment of WHA as the Property Manager was a connected transaction which had advantages and disadvantages as follows. For the advantages, as WHA was managing the acquired assets at the moment, it could manage these assets effectively and continuously, as well as had smoother collaborations and operations than to hire the third party as WHA had in-depth knowledge of these assets. Also, the property manager fee for WHA was fair and reasonable according to the opinion of the REIT manager by considering the comparison of the property management fees to be collected from WHART at this time with the property management fees of other property funds as well as the property management fees collected from the trust at present. In this regard, there were also some disadvantages as WHA was a connected person, there might be some doubts about the independence of the REIT manager in negotiating the fees and/or the conditions in engaging WHA as the property manager and/or in considering the performance of WHA as the property manager. Also, it would increase the value of the connected transactions with the persons related to the REIT Manager in addition to the existing value.



Lastly, for the fourth transaction, the borrowing from the connected person of the trustee had advantages and disadvantages as follows. For the advantages, as Kasikornbank Public Company Limited was one of the major existing lenders of WHART, the loan agreement would have the key conditions which were not inferior to the conditions of the loans of other trusts that had similar business characteristics as WHART (based on the publicly disclosed information) such as actual interest rate, collateral, financial covenant, etc. and help WHART to have adequate source of funds for the investment in the assets of WHA Group of approximately Baht 3,300 million as well as for the repayment of existing loan of WHAPF of approximately Baht 511 million according to expected time schedule. In addition, the negotiation and/or other processes related to the borrowings could become quicker compared to obtaining the loans from other financial institutions that WHART never had transaction with before. However, as Kasikornbank Public Company Limited was a connected person of the trustee which was Kasikorn Asset Management Company Limited, it could create doubts towards the independence of the trustee in deciding on the loan proposals for the WHART and/or negotiating other conditions of the loan facilities. There might also be some doubts when there were conflicts between WHART and the lender, a financial institution who was the connected person of the trustee in the future. There would also be additional transactions with conflicted interests between the Trust and Trustee from the existing transactions.

In this regard, Khun Jirayong summarized the opinion on the fairness of the price by considering each transaction as follows. For the fairness of the swap ratio between the investment unit of WHAPF and the trust unit of WHART which was the swap of 1 unit of WHAPF to 1.0562 trust unit of WHART, the consideration on the appropriateness of the swap ratio between the investment unit and the trust unit was in the **Attachment No.12** attached to the Invitation to the Meeting. The Independent Financial Advisor considered the swap ratio between the investment unit and the trust unit by appraising the value of WHAPF's units and the value of WHART's trust units based on 4 financial methodologies could be summarized as follows:

1. **Net Asset Value Approach (NAV):** The net asset value of WHAPF was THB 10.13 per unit and the net asset value of WHART was THB 9.88 per unit, which represented the swap ratio of 1 unit of WHAPF to 1.0258 unit of WHART which would result in a control dilution to the existing trust unitholders of WHART at approximately 50.50%. The Swap Ratio was 2.88% lower than the determined ratio at 1.0562.
2. **Historical Market Price Approach:** As WHAPF's units and WHART's trust units were traded in the Stock Exchange, therefore, the Independent Financial Advisor considered and compared the price of the units traded in the market, as the value of the investment units of WHAPF was THB 10.08-11.21 and the value of the Trust Units of WHART was THB 9.61 -9.96 which resulted in the swap ratio at 1 unit of WHAPF per 1.0123 -1.1666 trust unit of WHART. When compared the swap ratio between the investment unit and the trust unit as specified at 1.0562, the swap ratio at 1.0123 was lower than the swap ratio between the investment unit and the trust unit as specified at 4.16% and swap ratio at 1.1666 was higher than the swap ratio between the investment unit and the trust unit as specified at 1.0562 for 10.45%.
3. **Adjusted Net Asset Value Approach (Adjusted NAV) with the appraisal prices by the independent asset appraisers:** The Independent Financial Advisor relied on the appraisal prices by the independent asset appraisers to adjust the Net Asset Value of WHAPF and WHART. In this regard, based on the appraisal, the unit of WHAPF had the value of Baht 10.18 – 10.47 per unit, while the



trust unit WHART had the value of Baht 9.73 – 9.82 per unit, which represented the swap ratio of 1 unit of WHAPF to 1.0361 – 1.0764 trust unit of WHART. Therefore, the swap ratio between the investment unit and the trust unit at 1 unit of WHAPF to 1.0562 trust unit of WHART as determined was within such range and the swap ratio determined at 1.0361 was lower than 1.0562 at 1.90% and the swap ratio determined at 1.0764 was higher than 1.0562 at 1.91%.

4. Adjusted Net Asset Value Approach (Adjusted NAV) with the appraisal prices by the Independent Financial Advisor: The Independent Financial Advisor viewed that this method was appropriate by considering the net asset value (NAV) of both WHAPF and WHART adjusted by the appraised value which applied Discounted Cash Flow Approach. As WHAPF and WHART were the ongoing fund and trust respectively and had continuous cash flow stream, the Independent Financial Advisor, therefore, evaluated the value of both WHAPF and WHART by using the Discounted Cash Flow method. The value of the investment unit of WHAPF was in the range of THB 11.10 – 11.76 per unit while the value of the trust unit of WHART was in the range of THB 9.98 – 10.83 per unit. The reason why the appraisal prices by the independent asset appraisers and by the Independent Financial Advisor were not equal was because of the difference in the underlying factors used in the assumption. By determining the swap ratio in the range, the IFA had also conducted sensitivity analysis by adjusting the occupancy rate and the increase of rental. The swap ratio from such valuation approach was 1 unit of WHAPF to 1.0250 – 1.1785 trust units of WHART. Meanwhile, while considering the swap ratio between the investment unit and the trust unit which was determined at 1 unit of WHAPF to 1.02502 trust unit of WHART, the minimum swap ratio in the range was lower than 1.0562 by 2.95% and the maximum swap ratio in the range was higher than 1.0562 by 11.58%.

The Independent Financial Advisor viewed that the appropriate methodology for the appraisal would be the Adjusted Net Asset Value Approach (Adjusted NAV) with the appraisal prices by the Independent Financial Advisor which was prepared from the adjusted value of the core assets used in the business, as the main assets in the financial statement, as of the expected investment date (1 December 2017) in order to reflect the value of assets based on the operating cash flows expected to be generated in the future based on the existing contracts and adjusted with the financial statements in order to reflect the transaction value. In this regard, the Independent Financial Advisor took into consideration the expenses related to the management fees of the property fund and the trust in the valuation, then, discounted the cash flows with weighted average cost of capital of WHAPF and WHART. Therefore, the swap ratio was 1 unit of WHAPF to 1.0250 – 1.1785 trust unit of WHART. As the swap ratio between the investment unit and the trust unit under this transaction which was determined at 1.0562 was in the range of the swap ratio appraised by the Independent Financial Advisor, thus, the Independent Financial Advisor viewed that such swap ratio between the investment unit and the trust unit was appropriate.

In this regard, Khun Jirayong provided the additional summary on the opinion on the fairness of the transaction price regarding the additional investment in the assets as follows. The acquisition price for the 4 new projects would be quite similar to the transaction entered into in the previous capital increase. The 4 projects consisted of WHA Mega Logistics Center (Chonlarnpichit Km. 3) which WHART would invest in the leasehold right with a period of 30 years and WHA's undertaking to give the right to extend the lease period for another 30 years, WHA Mega Logistics Center (Bangna-Trad Km.19) (Warehouse C and Warehouse M), WHA Mega Logistics (Lumlukka) and Omada Aerospace Factory (Rayong). The total



transaction value would be Baht 3,090 million (exclusive of expenses). The summary of the appraisal prices prepared by the independent assets appraisers as of the expected investment date of WHART was as follows:

1. Assets of WHA Mega Logistics Center (Chonlarnpichit Km. 3), the appraisal price by Bangkok Property Appraisal Co., Ltd. was Baht 1,111 Million and the appraisal price by Grand Asset Advisory Co., Ltd. was Baht 1,209 Million.
2. Assets of WHA Mega Logistics Center (Bangna-Trad Km.19) (Warehouse C and Warehouse M), the appraisal price by Bangkok Property Appraisal Co., Ltd. was Baht 284 Million and the appraisal price by Grand Asset Advisory Co., Ltd. was Baht 286 Million.
3. Assets of WHA Mega Logistics (Lumlukka), the appraisal price by Bangkok Property Appraisal Co., Ltd., was Baht 585 Million and the appraisal price by Grand Asset Advisory Co., Ltd. was Baht 534 Million.
4. Assets of Omada Aerospace Factory (Rayong), the appraisal price by Bangkok Property Appraisal Co., Ltd. was Baht 881 Million and the appraisal price by Grand Asset Advisory Co., Ltd. was Baht 889 Million.

The Independent Financial Advisor appraised by using Discount Cash Flow which was approximately Baht 2,918.35 – 3,375.57 million. The transaction price at Baht 3,090 Million (exclusive of expenses) was within the appraisal price range of Independent Financial Advisor. By the appraisal price by the Independent Financial Advisor was lower than the transaction price by 5.56% and higher than the transaction price by 9.24%, thus, the transaction price of Baht 3,090 Million was appropriate as the Adjusted Net Asset Value Approach with the appraisal prices by the Independent Financial Advisor was considered as if the assets to be invested were managed under the cost of WHART, by taking into consideration the management and operational expenses of WHART, expenses related to the investment in the additional assets of WHART in the projection and discounting the cash flow with the Weighted Average Cost of WHART.

For the fairness of other related transactions i.e. the appointment of WHA as the Property Manager and the borrowing from the financial institution which was the connected person of the Trustee, for the appointment of WHA as the Property Manager, the property manager fee of WHA was fair and reasonable according to the opinion of the REIT manager by considering the comparison of the property management fees to be collected from WHART at this time with the property management fees of other property funds as well as the property management fees collected from WHART at present. Also, the criteria to determine the fee was the same as the criteria for the determination of such fee for the investment in the initial investment, capital increase no.1 and capital increase no.2 of WHART. Therefore, the Independent Financial Advisor viewed that the property manager fee of WHA was appropriate. In this regard, for the borrowing from the financial institution which was a connected person of the Trustee, the conditions of the loan offered by financial institution which was a connected person of the Trustee had the key conditions not inferior to the conditions of the loans of other trusts that had similar business characteristics. Therefore, the Independent Financial Advisor viewed that by calculating the interest rate spread with the front-end fee for the loan throughout the loan life, the effective interest rate was appropriate.



In this regard, Khun Jirayong summarized the opinion of the Independent Financial Advisor as follows:

The Independent Financial Advisor viewed that the trust unitholders should approve the investment in the assets and liabilities of WHAPF as it would be the investment in the assets with potential to generate income, which would help increasing the size of asset base, revenue and market capitalization to enhance the opportunity to generate more return on investment, to enhance attractiveness of WHART to investors as well as to improve trading liquidity of the trust units. It would also help diversifying the location of the assets, operating industries of the lessees, and type of buildings in the portfolio in order to diversify the risks while seeking benefits from the assets in the future and increasing debt capacity of WHART in order to invest in the additional assets. In addition, the swap ratio between the investment unit and the trust unit at 1 unit to 1.0562 trust unit was appropriate as it was within the range of the swap ratio estimated by the Independent Financial Advisor. Lastly, the conditions for the acceptance of transfer of assets and liabilities of WHAPF would enable WHART to acquire the assets with the conditions agreed upon by both parties before entering into the transaction and the conditions were of the normal business conditions for the sale and purchase of assets which were mutually agreed by both parties and that such conditions would not cause WHART to lose benefits while other conditions and/or requirements were according to the related laws and regulations.

In addition, the Independent Financial Advisor viewed that the trust unitholders should approve the investment in the additional assets as it would be the investment in the assets with potential to generate income for WHART immediately after the investment, which would help increasing the size of asset base, revenue and market capitalization to enhance the opportunity to generate more return on investment, to enhance attractiveness of WHART to investors as well as to improve trading liquidity of the trust units. In addition, the forecasted yield in the first year after receiving the asset transfer from WHAPF together with the investment in the assets of WHA Group was higher than the existing yield. The investment would also be in accordance with WHART's investment policy and the assets to be additionally invested were in good conditions and relatively new. In this regard, the acquisition price for the additional assets of not exceeding Baht 3,090 million was in the range of the fair price estimated by the Independent Financial Advisor using the Discounted Cash Flow approach. Lastly, the conditions for the sale and purchase of assets would enable WHART to acquire the assets with the conditions agreed upon by both parties before entering into the transaction and help WHART to gain benefit from the investment as per its objectives as well as the conditions were of the normal business conditions for the sale and purchase of real properties and/or were mutually agreed by both parties which would not cause WHART to lose benefits.

For the appointment of WHA as the Property Manager for the additional assets to be invested, the Independent Financial Advisor viewed that the trust unitholders should approve the transaction, as it could manage these assets effectively and continuously, as well as had smoother collaborations and operations than to hire the third party. Also, the property manager fee for WHA was fair and reasonable according to the opinion of the REIT Manager. Also, these conditions and/or requirements were as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired in the capital increase no.1 and capital increase no.2 which would help WHART to smoothly manage and obtain benefits from the assets of WHA Group to be acquired under this transaction immediately after the completion. Additionally, these conditions would help monitoring WHA to effectively perform its duties as the property manager for the best interest of the Trust.



Also, for the borrowing from the connected person of the trustee which was Kasikornbank Public Company Limited, the Independent Financial Advisor viewed that the trust unitholders should approve the transaction, as the draft key conditions of the loan had the conditions not inferior to the conditions of the loans of other trusts that had similar business characteristics as WHART (based on the publicly disclosed information) and it would help WHART to have an adequate source of funds for the investment in the assets of WHA Group as well as for the repayment of existing loan of WHAPF according to expected time schedule. In addition, the negotiation and/or other processes related to the borrowings could become quicker compared to obtaining the loans from other financial institutions that WHART never had transaction with before.

The Chairman asked the Meeting if there were any questions. The Trust Unitholders asked the following questions:

(1) Khun Wuttisak Udompornpadung, a proxy of Muang Thai Insurance Public Company Limited asked the Independent Financial Advisor that according to page 69 of the report on the opinions of the Independent Financial Advisor that the Independent Financial Advisor applied Weighted Average Cost of Capital of WHART as the discount rate, whether it was appropriate and fair as the weight of the debt was set at 35% which was the maximum limit as per the regulation while after the support of conversion and investment in the additional assets, the debt ratio would be around 28%. Why the Independent Financial Advisor did not apply conservative method in calculating the WACC.

Khun Jirayong Anuman-Rajadon, as the Independent Financial Advisor, explained that, in principle, the portion of debt and equity in the debt and equity ratio for the calculation would apply the targeted debt and equity ratio which the management viewed it appropriate and the calculation would be based on the long-term basis. Therefore, even though after the completion of the support of the conversion and the investment in the additional assets, the debt and equity ratio would be around 28%, from the interview and the documents from the REIT Manager which was the manager of the REIT, it viewed that the targeted debt and equity ratio was at 35.65, the Independent Financial Advisor, therefore, applied such number in the calculation.

Khun Piyapong further explained that as per the clarification by Khun Jirayong, even though after the completion of the support of the conversion and the investment in the additional assets, the debt and equity ratio would be around 28%, we expect that we may, in the future, refinance by issuing the bonds, that would be the issue in the future which may result in possibility to have such ratio.

(2) Khun Panop Tungpoonsinthana, a trust unitholder attending the meeting in person asked about 3 issues in Agenda 2.1 (1) the determination of swap ratio swap ratio of 1 unit of WHAPF to 1.0258 trust unit of WHART which was the swap ratio determined by the Independent Financial Advisor and swap ratio of 1 unit of WHAPF to 1.0562 trust unit of WHART as specified for the determined swap ratio, what were the underlying factors for the determination of swap ratio of 1 unit of WHAPF to 1.0562 trust unit of WHART (2) WHAPF was an open-end fund which was opened for trading and had investment restriction that it would not be able to make additional investment in the future which was the reason that WHAPF shall merge into WHART which was the trust, whether this understanding was correct (3) after WHAPF transferred the units of the property fund into the trust units, whether there would be some cash left and if all of this excess cash was returned to the unitholders of WHAPF, the major unitholders which were WHA Group and other groups would receive this amount of cash, why this cash would not be used to set-off the part which would be converted into trust units so that the trust unitholders of WHART would had no doubt



as to why WHART should make such investment and receive greater yield from Baht 0.70 per trust unit to Baht 0.72 per trust unit as he understood that if WHART did not make an investment, the investor would still get the return of Baht 0.7 per unit without incurring additional debts and accepting the transfer of additional liabilities and the dissolution of WHAPF would not benefit WHART.

Khun Kamthorn Tatiyakavee, the Chairman, assigned Khun Sawit Srisaranyapong, the financial advisor, to give the explanation which can be summarized as follows. As per Khun Piyapong's explanation earlier that the underlying factor for swap ratio between the investment unit and the trust unit was the fair value which was the fair value of all assets of WHAPF and WHART, that was used to determine the swap ratio between the investment unit and the trust unit. The method used was to have 2 independent appraisers which were the third parties to appraise the value of the assets so that the trust unitholders would be ensured that such independent appraiser would be independent. In this regard, the 2 independent appraisers appraised the value of the assets of WHAPF and WHART by using Income Approach. The appraised asset value would be reflected in the financial statement by deducting the value of debt. As WHART had the debt of 28% and WHAPF had the debt of around 6%, when adjusted with the financial positions of both WHAPF and WHART, the adjusted Net Asset Value of both WHAPF and WHART would be resulted. As the assets invested by WHAPF and WHART were mainly warehouses of approximately 90% which were appraised by the third party, and the rest of the assets were audited by the auditor, therefore, such value reflected the value of the assets in the future as the valuation was based on the useful life of the assets by considering the return for trust unitholders in the future which was reviewed by the auditor. In this regard, the dividend paid for the trust unitholders at times shall be deducted which resulted in the net asset value which did not include the dividend to be paid in the future. The swap ratio between the investment unit and the trust unit was then calculated by using the net asset value of both WHAPF and WHART. For the reason why WHAPF shall distribute, and not transfer, this excess cash to WHART, please be informed that, in the view of the trust unitholders of WHART, there might not be much difference. While it could be considered that when WHART received more cash, there might be more dividend, on the other hand, once more cash was received, the formula required that such cash shall be deducted and if not deducted, it shall be added up for another Baht 64 million which resulted that instead of issuing the trust units to pay WHAPF at the rate of 1.0562, the issuance at the increased value at 1.07 might be required, thus, WHAPF would receive more trust units of WHART which would affect the trust unitholders of WHART. However, when considering in the view of unitholders of WHAPF, the REIT Manager and Fund Manager had discussed that as some types of WHAPF's unitholders such as institutional investors, limited companies and list companies, when distributing such cash after transferring to WHART, such unitholders that would turn into trust unitholders would receive tax effect, therefore, such cash was required to be paid out before transferring to WHART. In addition, as WHAPF was unable to increase its capital, the merge of WHAPF into WHART would benefit both parties as WHART would had larger size of asset base, more risk diversification and increase in debt capacity to invest in additional assets, as WHAPF had never used this capacity, which would generate more revenue for WHART.

Khun Piyapong further explained that for the benefits which the trust unitholders of WHART would receive from the entering into this transaction, the consideration was not based on only the monetary benefit, but also include the consideration of the quality of the assets that WHART would accept the transfer from WHAPF. As proposed to the Meeting that WHAPF mainly invested in freehold assets and had tenants with longer lease period under the contracts than those of WHART, therefore, WHART would also gain benefit from the accept of transfer of such assets into WHART.



(3) Khun Tara, a trust unitholder attending the meeting in person, asked that for the independent appraisers for WHAPF and WHART which were Bangkok Property Appraisal Co., Ltd.(BKKPA) and Grand Asset Advisory Co., Ltd.(GRAND) as appraisers. However, WHAPF and WHART were separate entities which hired their own different independent advisors, why did both parties hire the same independent appraisers and how did both parties separate the expenses?

Khun Sawit explained that the reason both parties hired the same independent appraisers was that as each party hired the appraisers to appraise its own assets to reflect in the financial statement every year, by hiring different independent appraisers and applying the appraisal value from the different independent appraisers to determine the swap ratio between the investment unit and the trust unit, there may be arguments from the different assumptions made by different independent appraisers. Therefore, for the entering into this transaction, the REIT Manager and Fund Manager had discussed and hired the same independent appraisers to appraise the assets of both WHAPF and WHART so that the appraisal would be fair by applying the same assumptions and applying such appraisal price to determine the swap ratio between the investment unit and the trust unit. In this regard, the expenses were separated and each party shall bear their own expenses.

Khun Tara, a trust unitholder, further asked that as both WHAPF and WHART hired the same independent appraisers, why should they pay duplicate amount of independent appraiser fee as the independent appraisers only appraised the assets once? In addition, the different independent appraisers can also provide second opinion.

The Chairman explained that for the clarity in addition to that explained by Khun Sawit, the Chairman would like to ask Khun Piyapong to explain further in the view of management.

Khun Piyapong further explained that for the clarity in terms of expenses, WHAPF and WHART hired 2 independent appraisers and by doing so, WHART would pay for the independent appraiser fee for the appraisal of WHART's assets while WHAPF would also pay for the fee for the appraisal of WHAPF's assets, not meaning that WHAPF had to pay for the appraisal of WHART's assets or WHART had to pay for the appraisal of WHAPF's assets. By hiring 2 of the same independent appraisers for both WHAPF and WHART, Khun Piyapong illustrated that in case the assets of each entities were appraised by the different independent appraisers, such appraisal value could not be applied to calculate for the swap ratio between the investment unit and the trust unit. For example, if company A appraised the asset at Baht 10 while company B appraised the asset at Baht 11, the two values could not be combined and divided to calculate for the swap ratio between the investment unit and the trust unit. Therefore, the parties hired 2 appraisers which were Grand Asset Advisory Co., Ltd. and Southeast Asia International Co., Ltd to appraise the assets of WHAPF and WHART in order to determine the swap ratio between the investment unit and the trust unit.

Khun Sawit further explained that the same applied in the case that the assets of WHAPF were located in Bangna, while the assets of WHART were also located in Bangna. If the 2 parties hired different appraisers, there might be the case where the lease agreements with the lessee expired, what assumptions or rental rate projection should be applied, should the new lessee take the lease of the assets thereafter. If the different independent appraisers were hired and the independent appraiser hired by WHAPF viewed that the rental rate should be Baht 150 while the independent appraiser hired by WHART viewed that the rental rate should be Baht 170, there might be questions as to why the assets which were located next to each other were appraised differently and that may increase the doubt whether the appraisal values were fair, therefore, both parties decided to hire the same independent appraisers.

Khun Piyapong further explained that each of the 2 appraisers also provide different appraisal values which could be summarized as follows:

Appraisal value of the assets of WHAPF



Appraisal value by Income Approach	(Baht)
Grand Asset Advisory Co., Ltd	10,093,000,000
Southeast Asia International Co., Ltd	9,813,000,000

Appraisal value of the assets of WHART

Appraisal value by Income Approach	(Baht)
Grand Asset Advisory Co., Ltd	13,092,000,000
Southeast Asia International Co., Ltd	13,180,900,000

(4) Khun Chinnapat Pornpibul, a trust unitholder attending the meeting in person, suggested to review the correctness in page 8 of the Presentation

The correction should be as follows:

$$\text{Swap Ratio} = \frac{\text{WHAPF's Adjusted Net Asset Value per Unit}}{\text{WHART's Adjusted Net Asset Value per Unit}} = \frac{\text{มูลค่าทรัพย์สินสุทธิ (ณ วันที่ 31 ม.ค. 2560) ที่ปรับปรุงแล้วต่อหน่วย ของกองทุนรวม WHAPF}}{\text{มูลค่าทรัพย์สินสุทธิ (ณ วันที่ 31 ม.ค. 2560) ที่ปรับปรุงแล้วต่อหน่วย ของกองทรัสต์ WHART}}$$

(5) Khun Morakot Chaithongkam, a trust unitholder asked the REIT Manager as follows. As the entering into this transaction would not involve the capital increase, but involve the borrowing for the investment in the new assets, but for the acquisition of the assets in the future, as per statement of Khun Arttavit that the company would inject the assets of at least Baht 3,000 million, please explain the timeline for such acquisition. In addition, what was the vision of the company. For the business outlook, according to the Quarterly Report, the occupancy rate of the Built-to-Suit warehouses and the assets injected decreased in the first quarter, please explain the strategy for this issue.

Khun Piyapong explained that the occupancy rate in the first quarter was decreased to 89.8%. In this regard, the occupancy rate in the second quarter was increased to around 92%. He, then, asked Khun Arttavit to give further explanation to the trust unitholders.

Khun Arttavit Chalermasaphayakorn, as the sponsor of the Trust, explained that as per the policy of WHA, as the sponsor of the Trust, WHA had the policy according to the Business Model that it would sell the assets to the Real Estate Investment Trust (REIT) every year. For this year, WHA decided to sell the area of approximately 84,000 square meters to WHART in order to balance the benefit for both parties as the Trust would invest in additional assets to enlarge the size of its asset base, while WHA can apply such fund to develop new projects. For the next year, the policy would remain similar to this year's, but the areas to be acquired by the Trust may increase or decrease subject to the funds needed by WHA.



Khun Morakot Chaithongkam, a trust unitholder, further asked that if the construction of the Motorway Link was completed which would create the route to Nakhon Ratchasima, Bang Pa-In, Saraburi, how would it benefit WHART?

Khun Artavit explained that as the government evidently supported the Eastern Economic Corridor: EEC, there would be an effect on the logistics sector. By considering the main locations of the assets of WHART and assets of WHAPF to be acquired by WHART, they were located mainly on Bangna-Trad Road which was a good location in terms of transportation, including the transportation to Bangkok, close to airports, close to Eastern region, and the Mass Transportation system would enhance the variety of transportation network, for example, the high-speed train which would connect U-Tapao Airport, Don Mueang Airport and Suvarnabhumi Airport, or the Motorway which would connect Pattaya, Map Ta Phut and Saraburi, Nakhon Ratchasima, Bangyai and Kanchanaburi, which would create more opportunity to efficiently enhance the logistics. In this regard, the assets of WHART and assets of WHAPF to be acquired by WHART were in the locations which would be benefited from the development of such Infrastructure. In addition, by considering the suitable location for the new products entering into Thailand like E-Commerce or online sales, the best location would eventually be in the area of Eastern and Central region, including the areas which were connected to the Northeastern region.

(6) Khun Chinnapat Pornpibul, a trust unitholder attending the meeting in person, asked that for the swap of unit of WHAPF into WHART, as the source of fund to invest in the additional assets would include the security deposits for the lease and service, whether such security deposits for the lease and service were collected equally from all lessees. Or, what was criteria for such collection and whether this security deposit shall be returned when the contracts were terminated.

Khun Piyapong explained that, in general, if the lease period was 3 years, the security deposits for the lease and service would be collected at the amount approximately equal to 3-month rent and service fee. If the lease period was longer than that e.g. 5 years or 10 years, the amount might be equal to 6-month or 1-year rent and service fee, depending on the lease term. If the lessee did not cause damage and return the assets in neat conditions, such security deposit shall be returned in full.

(7) A trust unitholder asked that as the Independent Financial Advisor explained that there were some contracts of certain projects that provide pre-emptive right to the lessee to buy the leased property at the end of the lease term, how many contracts were there that the lessees had such pre-emptive right to buy the leased property, what was the total value and area of such properties? Also, whether, in the appraisal, the values of these properties were deducted from the asset price of WHAPF.

Khun Piyapong explained that only a small number of contracts were like that. Once WHAPF merged into WHART, there would be around 45 customers, but there may be more than 45 contracts as some of the customers entered into multiple contracts. We could not provide the exact number of the contracts which provided pre-emptive right to the lessee. In this regard, in case that the customer exercised such right, the appraisal for such properties or the market price on such date shall be taken into consideration. As most of the customers were not provided with such clause, there was not so much worry about this. In this regard, the values of these properties were included in the appraisal as WHART would also accept the transfer of such properties and the trust unitholders would receive the dividend and benefit from the existing customers that still leased the properties. If the trust shall sell such properties, the sale would be based on the fair price and the trust unitholders of WHART would receive the money that the buyer purchased such properties, which the Trust would distribute such money to the trust unitholders accordingly.



Dr. Somyos Anantaprayoon further explained that the pre-emptive right to buy the leased property was only the grant of the right to buy to the customers. However, in order to buy the properties, there shall be appraisal and bidding process. In principal, the price would be along that line or had premium which WHART would be benefited and, it would also benefit the trust unitholders.

From the abovementioned details, the REIT Manager proposed to the Trust Unitholders to consider the following:

Agenda 2.1 To consider and approve the support of the Conversion of WHAPF into REIT, whereby WHART will be the REIT that will support this conversion, the conversion plan by receiving of the transferred assets and liabilities of WHAPF and the payment of compensation to WHAPF in Trust Units

The Chairman proposed to the Meeting to consider and approve the support of the Conversion of WHAPF, the conversion plan, the receiving of transferred assets and liabilities of WHAPF and the payment of compensation to WHAPF in Trust Units, the value of assets and liabilities of WHAPF to be transferred to WHART, the Swap Ratio, the investment plan in the Additional Investment Assets after the Conversion of WHAPF, the various procedures proposed above as well as the actions which are necessary and relevant for the benefit of the Conversion of WHAPF and to approve the REIT Manager to be the authorized person in the following actions:

- (1) To take any action necessary and relevant for the benefit of the support of the Conversion of WHAPF. To perform in accordance with the conversion plan, the receiving of transferred assets and liabilities of WHAPF and the payment of compensation to WHAPF in Trust Units, the value of assets and liabilities of WHAPF to be received by WHART insofar as it is not contradictory to or inconsistent with the resolution of the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2017 and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, a government agency or a governmental organization or any person for such purpose.
- (2) Negotiate, prepare, sign, deliver and/or amend any agreement or obligation for the receiving of transfer of assets and liabilities of WHAPF. The receiving of transfer of assets and liabilities of WHAPF includes the receiving of assignment of rights and duties from WHAPF.
- (3) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of person/s sub-authorized to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.
- (4) Authorize the REIT Manager to take any action necessary or relevant to the above matters in order to achieve its success.

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 approve the entering into the transaction as proposed in Agenda 2.1 in all aspects with the following votes.

-	Approved	639,317,723	votes	equivalent to	97.7374%
-	Disapproved	105,000	vote	equivalent to	0.0161%
-	Abstained	14,694,745	votes	equivalent to	2.2465%
-	Void Ballot	0	vote	equivalent to	0%

of the total votes of the Trust Unitholders attending the Meeting.

Agenda 2.2 To consider and approve the investment in the Additional Investment Assets

The Chairman proposed to the Meeting to approve WHART, who has received the transfer of assets and obligations from WHAPF, to invest in such Additional Investment Assets with details as proposed and to approve the REIT Manager to be an authorized person to perform the following actions:

- (1) Determine the proper form of additional investment, details of properties, approach for using in the asset value appraisal, as well as suitable value for the investment in the Additional Investment Assets, the appointment of WHA as Property Manager for the Additional Investment Assets;
- (2) Negotiate, prepare, sign, submit and/or amend agreements or obligations containing rights to purchase, lease, and investment in the immoveable properties, agreement to sale and purchase property and/or utility system, tools and equipment sale and purchase agreement and/or lease agreement and/or mortgage agreement (to accept mortgage on properties) and/or Undertaking Agreement and/or rooftop area lease agreement, and/or any other agreement relating to the investment in the immoveable properties, and the leasehold right of the immoveable properties and other related properties, the seeking of benefit for the Additional Investment Assets in addition to the WHART's existing assets between WHART and WHA Group and/or relevant documents when WHAPF obtains the approval from the Unitholders and WHART obtains the approval from the Trust Unitholders and the Office of the SEC to proceed with the Conversion of WHAPF and the investment in the Additional Investment Assets, including to contact the Office of the SEC, the Stock Exchange of Thailand, the government agencies or governmental organizations or any persons for the aforementioned purposes;
- (3) Enter into the new Property Manager Appointment Agreement or amend the current Property Manager Appointment Agreement to comply with the additional investment by WHART;
- (4) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of person/s sub-authorized to perform the acts in 1), 2) and 3) above so as to ensure a success in the aforementioned acts; and
- (5) Exercise its discretion whether to invest in the properties of some projects or in any part of the properties of some Additional Investment Assets, and/or determine, change the means and/or conditions of the investment if it deems that the conditions or the results of the negotiations with the property owners and/or the persons having rights over the properties to be invested by WHART, or results of the legal due diligence, appeared that investments by WHART in such properties will



not generally benefit WHART and/or of the Trust Unitholders or may cause excessive encumbrance to WHART, provided that it shall principally be for the benefit of WHART and the Trust Unitholders.

The Chairman asked the Meeting if there were any questions. The Trust Unitholders asked the following questions:

(1) A trust unitholder asked that based on the fact that WHA was the Sponsor of WHART, as WHART would invest in the additional assets with the occupancy rate as mentioned at approximately 80-90% at present and that WHA would guarantee the rental fees for 3 years which was the guarantee of rental fees for the unoccupied lease areas, whether it means that WHA would make the payment of such rental fees to WHART for these unoccupied lease areas for 3 years and why only 3 years?

Khun Piyapong explained that the understanding of the trust unitholder was correct that such guarantee was the guarantee of rental fees for the unoccupied lease areas as of the investment date of the Trust for 3 years. The reason to specify the guarantee period of 3 years for the unoccupied warehouses and offices was that normally, based on WHART's contracts for the warehouses, the lease period was 3 years in general since IPO and WHART still applied the same standard.

(2) Khun Nithichai, a trust unitholder asked that according to the presentation which showed the chart on the remaining lease period identified that there were approximately 30% of the lease contracts which would be expired in less than 1 year according to the timeline that the transaction shall be completed within the end of 2017, after WHAPF merges with WHART, would there be any guarantee that, in less than 1 year that these lease contracts would be expire, there would be possibility that the lessees would extend the lease for the lease period of 3 years or more?

Khun Piyapong explained that the numbers presented on the presentation was the projection from December 2017 onward by presenting in 4 categories i.e. the contracts which would be expired within 1 year, for the assets of WHAPF, were approximately 34%, the contracts which would be expired within 1-3 years, for the assets of WHAPF, were approximately 12.93%, the contracts which would be expired within 3-5 years, for the assets of WHAPF, were approximately 35.86% and the contracts which would be expired in more than 5 years, for the assets of WHAPF, were approximately 17.10%. For 2017, WHART had the contracts which would be expired within this year, for approximately 30%. However, the company had discussed with the customers and some customers had already extended the contracts. Based on the track record since IPO, the renewal rate was approximately 70-80% of the contracts that expired in each year. The same goes for this year as approximately 80% of the contracts that would be expired in 2017 had been extended. The company had tried to keep the renewal rate at this high rate and keep finding the new lessee for those expired contracts.

Khun Sawit further explained that for either WHAPF or WHART, we should also understand the nature of the investment in the real property business that either trusts or property funds had the risk of not finding the new lessees when the lease contracts were expired. For the warehouses, if compared with other funds or other business in the market, most of the contracts were 3-year lease term contracts which were short-term contracts while WHAPF and WHART had distinguished advantages as they had Built-to-Suit warehouses which were long-term warehouses, thus, the range of the lease expiration date was expanded. However, both WHAPF and WHART also had general warehouses which had short-term contracts of 3-year term, thus, the situation that there would be expired lease within 1 year would always occur as mentioned



by Khun Piyapong i.e. the existing lessee may extend the lease or if the existing lessee did not extend the lease, the REIT Manager would find a new lessee to replace that lessee.

Dr. Somyos further explained that the time which the quality distribution centers and warehouses would benefit the unitholders was the time of economic recession by building the Built-to-Suit distribution center. The main point was that how to provide these customers with lowest logistics cost. In the economic recession, in case that the logistics cost was high, most of the customers would try to reduce this cost and find the quality properties. In this regard, WHA had the policy to choose the location with the lowest logistics cost which was the underlying reason that Khun Piyapong mentioned that the renewal rate of the lease contract was approximately 80% and the financial advisor explained that if compared with others in the market, WHART had higher occupancy rate. Therefore, in the current situation where the economic was expected to get better, the occupancy rate tended to be high as the logistics cost was low and the warehouses were of good quality and reasonable price.

(3) A trust unitholder asked that whether the one third of the lessees would not extend the lease and asked the financial advisor whether it would be worth investing or increasing the capital. How far had occupancy rate been taken into consideration? What was the management's view on the point that one third of the lessees would not extend the lease? How much would it affect in the calculation of IRR or other kind of return that would be taken into consideration for the decision on the investment?

Khun Piyapong explained that as mentioned that approximately 70-80% of the lessees had extended the contracts, based on the lessees with the contracts that would soon be expired, not all the lessees. In the case where the lessee did not renew the contract, it would take around 5-6 months to find the new lessee, therefore, the preparation of the model would bear the assumption that there would be lessees who would extend the contracts approximately 90% of the lessees whose contracts would be expired.

Meeting's resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed in Agenda 2.2 in all aspects with the following votes (exclusive of the votes of Trust Unitholders having conflict of interests in the investment in the immoveable properties, the owner, lessor, or the grantor of rights in the immoveable properties to be additionally invested by WHART and its related persons from the resolution).

-	Approved	491,163,757	votes	equivalent to	97.0749%
-	Disapproved	105,000	vote	equivalent to	0.0208%
-	Abstained	14,694,745	votes	equivalent to	2.9043%
-	Void Ballot	0	vote	equivalent to	0%

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

Agenda 2.3 To consider and approve WHART's loans and the provision of collateral related to the WHART's loans for the investment of the Additional Investment Assets, and the repayment of loans pursuant to WHAPF's loan agreements to be transferred to WHART after the Conversion of WHAPF



The Chairman proposed to the Meeting to approve the loans and the provision of collateral and placing the security deposits under lease and service agreement as funds of investment in the Additional Investment Assets as proposed in all respects, including to authorize the REIT Manager to be the authorized person to perform the following acts:

- (1) Consider and determine details of terms or conditions for the loan such as loan amount, interest rate, loan period, repayment period, promise, retaining of WHART's ratios as agreed with the lender, other details of collateral which are not resolved by the Trust Unitholders' Meeting and insofar as it is not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or order or advice of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities; and to contact with the Office of the SEC, the Stock Exchange of Thailand, the government agencies or governmental organizations or any persons for the aforementioned purposes;
- (2) Negotiate, prepare, sign, submit and/or amend loan agreements, collateral agreements, or agreements or obligations related to the loan of WHART, submit any documents related to the loan and the provision of collateral and perform any transactions related to the loan and the provision of collateral;
- (3) Entering into loan agreement, provision of collateral agreement and other agreements related to the loan between WHART and the Person Related to the Trustee (if any);
- (4) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of person/s sub-authorized to perform the acts in (1) and/or (2) and/or (3) above so as to ensure a success in the aforementioned acts.

The Chairman asked the Meeting if there were any questions. The Trust Unitholders asked the following questions:

- (1) A trust unitholder asked that for this borrowing from the financial institution which would be used for the repayment of existing loan of WHAPF which the trust unitholder understood that the conditions of WHAPF's loan was better, what were the advantages and disadvantages in entering into this transaction? In addition, based on the resolution result provided on the presentation, there were approximately 58% of the total trust units attending the Meeting. When calculating the current number of trust units of WHART of 972,142,000 units, half of such number would be around 400-500 million trust units, however, the resolution was made of around 600 million trust units. The trust unitholder understood that during the resolution, there were additional trust unitholders attending the Meeting. In this regard, in Agenda 2, as the interest person was WHA Group whose votes should be deducted, he doubted that the number of the vote was quite high, therefore, he would like to ask about the vote counting method.

The Chairman assigned Khun Piyapong to give explanation which could be summarized that the conditions of the loans were better when merging with WHART, as WHAPF formerly had to make partial principal payment, but after merging with WHART and refinancing, there would be the whole principal payment at the end of the loan term. The interest rate was also better as WHAPF formerly paid higher interest rate.

Khun Kasamsi explained about the vote counting that at the beginning of the Meeting, there were 113 trust unitholders attending the Meeting, holding a total number of 573,093,837 trust units, representing 58.9517 percent of the total issued and sold trust units. At the resolution in Agenda 1, there were 19



additional trust unitholders attending the Meeting, holding a combined total number of 66,528,886 trust units. Therefore, the number of trust unitholders attending the Meeting in Agenda 1 increased from the beginning of the Meeting from 113 trust unitholders, plus 19 trust unitholders, to the total of 132 trust unitholders and the number of trust units increased from the beginning of the Meeting from approximately 573 million trust units to 639 million trust units, when considering the resolution of Agenda 1, there were around 626 million trust units of the trust unitholders approving the transaction. Also, at the resolution in Agenda 2.1, there was an additional trust unitholder, holding 14,494,745 trust units, attending the Meeting, therefore, the number of trust unitholders in Agenda 2.1 was 133 trust unitholders, holding 654,117,468 trust units which the resolution that was made of the approval, disapproval and abstain were still made within 654 million trust units. In Agenda 2.1 for the approval of the support of conversion of WHAPF to WHART, there were no interest person, therefore, no votes were deducted. In Agenda 2.2 which was the approval for the investment in additional assets of WHA Group, there was the deduction of the votes of the interest person. In this regard, in case there were any interest persons in any agenda, the votes of such interest person would not be counted as the base for the calculation of the votes.

Meeting's resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed in Agenda 2.3 in all aspects with the following votes (exclusive of the votes of the Trust Unitholders having special interests with Trustee).

-	Approved	610,831,949	votes	equivalent to	99.9478%
-	Disapproved	105,000	vote	equivalent to	0.0172%
-	Abstained	214,222	votes	equivalent to	0.0351%
-	Void Ballot	0	vote	equivalent to	0%

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

Agenda 3 To consider and approve the amendment of Trust Deed of WHART to support the Conversion of WHAPF into WHART

The Chairman proposed to the Meeting to consider and approve the amendment of the current Trust Deeds between WHA Real Estate Management Company Limited, as REIT Manager, and Kasikorn Asset Management Company Limited, as Trustee, which comprise of the following;

- (1) Trust Deed dated 8 December 2014;
- (2) The Amendment No.1 to Trust Deed dated 1 June 2016;
- (3) The Amendment No.2 to Trust Deed dated 3 June 2016; and
- (4) The Amendment No.3 to Trust Deed dated 6 December 2016.

for the part concerning the characteristics of WHART and the management mechanism, name, term, type and purpose of WHART, assets to be owned by WHART, proposal of resolution and the Trust Unitholders' Meeting of WHART, causes for paid-up capital reduction of WHART to support the Conversion of WHAPF into WHART. The details of draft of Trust Deed of WHA Premium Growth Freehold and



Leasehold Real Estate Investment Trust to be amended for the Conversion of WHAPF into WHART appeared in **Attachment 2** to the invitation letter.

In this regard, the Trustee's opinion on this agenda is distributed to the Trust Unitholders as **Attachment 15** 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 approve the entering into the transaction as proposed in Agenda 3 all aspects with the following votes.

-	Approved	639,367,723	votes	equivalent to	97.7451%
-	Disapproved	10,000	vote	equivalent to	0.0015%
-	Abstained	14,739,745	votes	equivalent to	2.2534%
-	Void Ballot	0	vote	equivalent to	0%

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

Agenda 4 To consider and approve the proposed amendment of the existing Undertaking Agreement (some agreements) to comply with the Undertaking Agreements for the Additional Investment Assets

Mr. Piyapong proposed to the Meeting to approve the amendment to some of the existing Undertaking Agreements between WHART and WHA dated 12 December 2014, 29 December 2015 and 7 December 2016 for the part relating to the obligations of the Promisor in the rooftop lease area, to allow WHART or persons related to WHART with the rights to lease, in order to create a flexibility and rapidity of management. The statement to be amended as follows:

Reference to the Undertaking Agreement dated	Terms of the existing Undertaking Agreement	Terms of the proposed amending Undertaking Agreement
12 December 2014 (Promisor's covenants with regard to the rooftop lease area of WHA Mega Logistics Center (Bangna-Trad Km. 23))	5. 3 the Promisor agrees to the Promisee that during a period of 25 (twenty-five) years from the date the REIT conducted its initial investment, if any parts of the rooftop area in WHA Mega Logistics Center (Bangna-Trad Km. 23) that is not yet rented out from the REIT on the date the REIT conducted its initial investment, the Promisor agrees to pay the rent for such rooftop area to the REIT at the	1. The Promisor agrees that during a period of 25 years from the date the REIT conducted its investment (the "warranty period for the rent payment of the rooftop area") in the rooftop area in WHA Mega Logistics Center (Bangna-Trad Km. 23) that is not yet rented out as of the date the REIT conducted its investment, the Promisor agrees to

	<p>rate of 3 (three) THB per square metre per month which will increase by 10% (ten) every 5 (five) years, with the exception of, during such period of 25 (twenty-five) years, the Promisor can procure a lessee to lease the rooftop area for a period of not less than the remaining period of 25 (twenty-five) years under the terms and conditions of the lease and the rent payment not being inferior to the existing. In the case that the Promisor is able to procure a said lessee to rent the rooftop area but the lessee defaults or fails to pay the rent pursuant to the lease agreement, the Promisor is not liable to pay in lieu of the lessee.</p>	<p>pay the rent for the rooftop area to the REIT throughout the warranty period for the rent payment of the rooftop area, at the rate of 3 THB per square metre per month which will increase by 10% every 5 years.</p> <ol style="list-style-type: none"> 2. During the warranty period for the rent payment of the rooftop area as mentioned above, the REIT will grant the right to the Promisor and/or the related party as the first priority to lease the roof area for a period of not less than 25 years from the date the REIT conducted its investment at the rate not lower than the rate that the Promisor warrants to pay to the REIT and the time being and shall be equal to or not lower than the rate offered by the other lessees (if any) depending on which rate is higher (the "right to lease the rooftop area"). 3. When the Promisor and/ or the related party exercises the right to lease the rooftop area according to the period and rent as mentioned above, the Promisor's obligation to pay the rent shall be deemed terminated. 4. However, during the warranty period for the rent payment of the rooftop area, if the Promisor can procure a lessee to lease the rooftop area for a period of not less than the remaining warranty period for the rent payment of the rooftop area under the terms and conditions of the lease and the rent payment not being inferior to that existing, the Promisor is not obliged to pay the rent for the remaining rooftop area in WHA Mega Logistics Center (Bangna-Trad Km. 23). However, if such lessee enters into the lease agreement of the rooftop area WHA
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		<p>Mega Logistics Center (Bangna-Trad Km. 23) for the remaining period at the rate lower than the agreed rate, the Promisor is still obliged to pay the remaining amount to WHART until the end of the warranty period.</p> <p>5. In the case that the Promisor is able to procure a lessee to rent the said area but the lessee defaults or fails to pay the rent as agreed, the Promisor is not liable to pay in lieu of the lessee.</p>
<p>29 December 2015 (Promisor's covenants with regard to the rooftop lease area of WHA Mega Logistics Center (Chonlaharnpichit Km.4) and WHA Mega Logistics Center (Wang Noi 61))</p>	<p>3.4 (a) the Promisor agrees that during a period of 25 (twenty-five) years from the date the REIT conducted its investment. The remaining parts of the rooftop area in WHA Mega Logistics Center (Chonlaharnpichit Km. 4) and WHA Mega Logistics Center (Wang Noi 61) is not yet rented out, the Promisor agrees to pay the rent for such rooftop area that is not yet rented out to the Promisee for the period of 25 (twenty-five) years from the date the REIT conducted its investment, at the rate of 3 (three) THB per square metre per month which will increase by 10% (ten) every 5 (five) years.</p> <p>(b) However, during such period of 25 (twenty-five) years, if the Promisor can procure a Lessee to lease such occupied rooftop area for a period of not less than the remaining period of 25 (twenty-five) years under the terms and conditions of the lease and the rent payment not being inferior to that existing, the Promisor is no longer obliged to pay the rent to the Promisee for the remaining rooftop area in WHA Mega Logistics Center (Chonlaharnpichit Km. 4) and/or WHA Mega Logistics Center (Wang Noi 61)</p>	<p>1. The Promisor agrees that during a period of 25 years from the date the REIT conducted its investment (the "warranty period for the rent payment of the rooftop area") for the rooftop area in WHA Mega Logistics Center (Chonlaharnpichit Km. 4) and WHA Mega Logistics Center (Wang Noi 61) that is not yet rented out as of the REIT conducted its investment, the Promisor agrees to pay the rent for the rooftop area to the REIT throughout the warranty period for the rent payment of the rooftop area at the rate of 3 THB per square metre per month which will increase by 10% every 5 years.</p> <p>2. During the warranty period for the rent payment of the rooftop area as mentioned above, the REIT will grant the right to the Promisor and/or related party as the first priority to lease the roof area for a period of not less than 25 years from the date the REIT conducted its investment at the rate not lower than the rate that the Promisor warrants to pay to WHART and shall be equal to or not lower than the rate offered by the other lessees (if any) depending on which</p>

	<p>(as the case may be) that the Promisor could procure a lease. However, if such lessee enters into the lease agreement for the remaining rooftop area in WHA Mega Logistics Center (Chonlarnpichit Km. 4) and/or WHA Mega Logistics Center (Wang Noi 61) (as the case may be) at the rate lower than the agreed rate, the Promisor is still obliged to pay the remaining amount to the Promisee until the end of such period of 25 (twenty-five) years.</p> <p>(c) In the case that the Promisor is able to procure a lessee to rent the said rooftop area but the lessee defaults or fails to pay the rent as agreed, the Promisor is not liable to pay in lieu of the lessee. However, if there is a termination prior to the end of such period of 25 (twenty-five) years by the mutual consent of the lessee and the Promisee and such termination is according to the proposal of the Promisor as being the Property Manager and the Promisee agrees to the termination proposal of the Promisor, in such case the Promisor is liable to pay the rent of such area to the Promisee until the end of such period of 25 (twenty-five) years.</p>	<p>rate is higher (the "right to lease the rooftop area").</p> <p>3. When the Promisor and/or related party exercises the right to lease the rooftop area according to the period and rent as mentioned above, the Promisor's obligation to pay the rent shall be deemed terminated.</p> <p>4. However, during the warranty period for the rent payment of the rooftop area, if the Promisor can procure a lessee to lease the rooftop area for a period of not less than the remaining warranty period under the terms and conditions of the lease and the rent payment not being inferior to the existing, the Promisor is not obliged to pay the rent for the remaining rooftop area in WHA Mega Logistics Center (Chonlarnpichit Km. 4) and WHA Mega Logistics Center (Wang Noi 61) that the Promisor could procure a lease. However, if such lessee enters into the lease agreement of the remaining rooftop area WHA Mega Logistics Center (Chonlarnpichit Km. 4) and WHA Mega Logistics Center (Wang Noi 61) at the rate lower than the agreed rate, the Promisor is still obliged to pay the remaining amount to the REIT until the end of the warranty period.</p> <p>5. In the case that the Promisor is able to procure a lessee to rent the said area but the lessee defaults or fails to pay the rent as agreed, the Promisor is not liable to pay in lieu of the lessee.</p> <p>However, If the Promisor, as the Property Manager, proposes to terminate the lease agreement prior to the end of warranty period for the rent payment of the rooftop area for</p>
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		any reasons other than an event of default or failure to make rental payment under the lease agreement) and the Trustee on behalf of WHART agrees to terminate the agreement pursuant to the proposal of the Promisor (in its capacity as the Property Manager) , in such case the Promisor is still liable to pay rent to WHART for the said area until the end of such warranty period for the rent payment of the rooftop area.
7 December 2016 (Promisor's covenants with regard to the rooftop area of WHA Mega Logistics Center Chonlaharnpichit Km.5)	<ol style="list-style-type: none"> 1. The Promisor agrees that during a period of 25 years from the date the REIT conducted its investment, if the rooftop area in WHA Mega Logistics Center Chonlaharnpichit Km. 5 is not yet rented out as of the date the REIT conducted its investment, the Promisor agrees to pay the rent for such rooftop to the REIT for the period of 25 years from the date the REIT conducted its investment, at the rate of 3 THB per square metre per month which will increase by 10% every 5 years. 2. However, during such period of 25 (twenty- five) years, if the Promisor can procure a lessee to lease such unoccupied rooftop area for a period of not less than the remaining period of 25 years under the terms and conditions of the lease and the rent payment not being inferior to the existing, the Promisor is no longer obliged to pay the rent to the REIT for the remaining rooftop area in WHA Mega Logistics Center (Chonlaharnpichit Km. 5) that the Promiser could procure a lease. However, if such lessee enters into the lease agreement of the 	<ol style="list-style-type: none"> 1. The Promisor agrees that during a period of 25 years from the date the REIT conducted its investment (the "warranty period for the rent payment of the rooftop area") for the rooftop area in Mega Logistics Center (Chonlaharnpichit Km.5) that is not yet rented out as of the date the REIT conducted its investment, the Promisor agrees to pay the rent for the rooftop area to the REIT throughout the warranty period at the rate of 3 THB per square metre per month which will increase by 10% every 5 years. 2. During the warranty period for the rent payment of the rooftop area as mentioned above, the REIT will grant the right to the Promisor and/or the related party as the first priority to lease the roof area for a period of not less than 25 years from date the REIT conducted its investment at the rate not lower than the rate that the Promisor warrants to pay to the REIT and shall be equal to or not lower than the rate offered by the other lessees (if any) depending on which rate is higher (the "right to lease the rooftop area"). 3. When the Promisor and/or related party exercises the right to lease

	<p>remaining rooftop area in WHA Mega Logistics Center (Chonlarnpichit Km. 5) at the rate lower than the agreed rate, the Promisor is still obliged to pay the remaining amount to the WHART until the end of such period of 25 years.</p> <p>3. In the case that the Promisor is able to procure a lessee to rent the said rooftop area but the lessee defaults or fails to pay the rent as agreed, the Promisor is not liable to pay in lieu of the lessee.</p> <p>However, If the Promisor, as the Property Manager, proposes to terminate the lease agreement prior to the end of such period of 25 (twenty-five) years (for any reasons other than an event of default or failure to make rental payment under the lease agreement) and the Trustee on behalf of the REIT agrees to the proposal of the Promisor (in its capacity as the Property Manager), in such case the Promisor is liable to pay the rent to WHART until the end of such period of 25 (twenty-five) years.</p>	<p>the rooftop area according to the period and rent as mentioned above, the Promisor's obligation to pay the rent shall be deemed terminated.</p> <p>4. However, during the warranty period for the rent payment of the rooftop area, if the Promisor can procure a lessee to lease the rooftop area for a period of not less than the remaining warranty period under the terms and conditions of the lease and the rent payment not being inferior to the existing, the Promisor is not obliged to pay the rent for the remaining rooftop area in Mega Logistics Center (Chonlarnpichit Km. 5) that the Promisor could procure a lease. However, if such lessee enters into the lease agreement of the remaining rooftop area Mega Logistics Center (Chonlarnpichit Km. 5) at the rate lower than the agreed rate, the Promisor is still obliged to pay the remaining amount to the REIT until the end of the warranty period.</p> <p>5. In any case, in the case that the Promisor is able to procure a lessee to rent the said area but the lessee defaults or fails to pay the rent as agreed, the Promisor is not liable to pay in lieu of the lessee.</p> <p>However, If the Promisor, as the Property Manager, proposes to terminate the lease agreement prior to the end of warranty period for the rent payment of the rooftop area for any reasons other than an event of default or failure to make rental payment under the lease agreement) and the Trustee on behalf of the REIT agrees to terminate the agreement pursuant to the proposal of the Promisor (in its capacity as the Property</p>
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		Manager , in such case the Promisor is still liable to pay rent to REIT for the said area until the end of such warranty period for the rent payment of the rooftop area.
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In addition, REIT Manager will consider to proceed with the amendment to Undertaking Agreements by the virtue of the resolution as approved by the Unitholders' Meeting of WHAPF and by this Trust Unitholders' Meeting of WHART, and no further resolution shall be proposed for from the Trust Unitholders' Meeting of WHART after the Conversion of WHAPF into WHART.

As WHA is a major shareholder of REIT Manager, the amendment to Undertaking Agreements shall be deemed as the Related Party Transactions. For your consideration, REIT Manager has attached the Information Memorandum on the Related Party Transactions of WHART and WHA as appeared in **Attachment 13** to the invitation letter, and the opinion report of the independent financial advisor in the Related Party Transactions as appeared in **Attachment 12** to the invitation letter. REIT Manager has carefully verified the Information Memorandum on the Related Party Transactions of WHART and WHA, and hereby certifies that the Information Memorandum on the Related Party Transactions of WHART and WHA is not falsified and not misleading in material matters.

Khun Jirayong summarized the opinion as follows. Firstly, for the reasonableness of the amendment of the Undertaking Agreements, there were following advantages i.e. this amendment of the Undertaking Agreement could improve the flexibility of the REIT manager when considering leasing the unoccupied rooftop areas to WHA and/or the connected persons of WHA which may happen in the future, because there would be less procedures and expenses in proposing this transaction for approval from the trust unit holders' meeting. This transaction shall be proposed to the trust unitholders' meeting as the lease of the rooftop, even though the size of the transaction was not that large, was considered the connected transaction. In case every time that WHART would lease the rooftop areas and the agenda shall be proposed to the trust unitholders' meeting, there would be expenses for holding the trust unitholders' meeting, thus, this transaction was proposed for the trust unitholders' approval in advance. In this regard, the return from leasing the unoccupied rooftop areas to WHA and/or the connected persons of WHA which may happen in the future, would not be inferior to the returns obtained by WHART from having WHA performs its duties according to the Undertaking Agreement at present and/or having other tenants leasing these areas in the future. In this regard, there was no disadvantages as the return obtained by WHART from leasing the rooftop areas to WHA and/or the connected persons of WHA which may happen in the future, would not be inferior to the returns from having WHA performs its duties according to the Undertaking Agreement at present and/or having other tenants leasing these areas in the future.

For the consideration on the fairness of the price for the amendment of Undertaking Agreement to align with the Undertaking Agreements for the additional assets to be acquired, WHART would receive the returns from leasing the rooftop areas to WHA and/or the connected persons of WHA that may happen in the future, which would not be inferior to the returns obtained by WHART from having WHA performs its duties according to the Undertaking Agreement at present and/or having other tenants leasing these areas in the future. Therefore, the Independent Financial Advisor viewed that the determination of such rental rate in the amendment of the Undertaking Agreement was appropriate.



The Independent Financial viewed that the trust unitholders should approve the amendment of the Undertaking Agreement as per the aforementioned advantages.

The Chairman, therefore, proposed to the Meeting to approve the amendment of the existing Undertaking Agreements to comply with the Undertaking Agreements for the Additional Investment Assets, with the details as proposed, including to authorize the REIT Manager to be the authorized person to perform the following acts:

- (1) Negotiate, prepare, sign, submit and/or amend Undertaking Agreements, and/or agreements, and/or any relating documents as detailed above, upon the approval of WHART from Trust Unitholders, including to contact the Office of the SEC, the Stock Exchange of Thailand, the government agencies or governmental organizations or any persons for the aforementioned purposes;
- (2) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of person/s sub-authorized to perform the acts in 1) above so as to ensure a success in the aforementioned acts.

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 approve the entering into the transaction as proposed in Agenda 4 in all aspects with the following votes (exclusive of the votes of WHA and its group from such resolution).

-	Approved	478,186,924	votes	equivalent to	94.5102%
-	Disapproved	0	vote	equivalent to	0%
-	Abstained	27,776,578	votes	equivalent to	5.4898%
-	Void Ballot	0	vote	equivalent to	0%

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

Agenda 5 To consider other matters (if any)

The Chairman asked the Meeting if there were any questions. The Trust Unitholders asked the following questions:

- (1) A trust unitholder asked about the price of WHART's trust units as the market price dropped quite a lot and compared to that of Hemaraj Leasehold Real Estate Investment Trust (HREIT) which currently dropped to around Baht 7. While WHART tried to be number one, HREIT also tried to be number one, and both Trusts had the same Sponsor which was WHA, whether there would be competition between the two Trusts, or whether both Trusts would cooperate and help each other to grow in a better way. Even



though it could be considered that the market price in the stock exchange did not affect the sale and purchase price, the market price still reflected certain aspect of the operation of the Trust. The reason that WHART would not increase its capital to offer the trust units to the existing trust unitholders, whether it was because the market price of the trust unit of WHART was relatively low, therefore, the borrowing from the financial institution was selected for the investment in the assets.

Dr. Somyos explained that as WHART conducted the logistics business and HREIT focused on the ready-built factories, the two of which were clearly in the different industry and would not compete with each other which was clearly indicated from the beginning and the Office of the SEC also acknowledged this. Therefore, both 2 groups would have their own growth and bear their own future. For WHART, as it focused on the logistics which was the essential industry of the country, even though there was economic recession, there might be minimal negative impact, while HREIT conducted its business in Industrial Estate. WHART and HREIT would be operating separately and that we would try to make the 2 trusts had constant growth. In this regard, the company was unable to control the price, but the company would try its best in performing its duties by trying to get the most occupancy rate and collect the rent which there were other factors involved, for example, as Thai Baht had appreciated against dollar from Baht 36 per Dollar 1 to approximately Baht 33 which this factor was out of our control.

Khun Sawit Srisaranyapong explained that for the price of the trust unit of WHART, during the past period, the property funds and the REITs, not only WHART that the price dropped as it was resulted from the condition on interest rate and the fund flowing into and out of the country. The investment in the property funds and REITs was the investment alternative compared to the bonds which some institutional investors may adjust their portfolio by buying or selling the securities for both local and overseas investment. Thus, at the moment, if compared with the investment in other instruments, the outlook for the investment in this type of instruments may seem to be inferior to the investment in other instruments, therefore, there would be fund flowing out of the country which could be considered as one of the reasons. For the management capability, by considering the historical returns paid to the trust unitholders which included the dividend and money from capital reduction per year that WHART paid to the trust unitholders, the historical operating result of WHART had always been good, which we believed that the investment in this type of instrument was the long-term investment which the investors expected the returns. Therefore, if the operating result was good, the price would be eventually better.

(2) Khun Morakot Chaithongkam, a trust unitholder attending the meeting in person pointed out that for the operating result of WHART, the trust unitholder had followed and received the actual dividend and viewed that the business was going well. The trust unitholder then asked about the liquidity and shared his understanding on the concern on the price of trust units whether it would decrease more as the liquidity of the REITs either WHART or HREIT was relatively low. Also, as explained that the institutional investors were still confident, he would like to thank the REIT Manager and the Sponsor for the good operating result. In this regard, the trading volume in the market was in the range of ten thousands trust units which was not so attractive to those who buy NVDRs as they tend to buy in a big lot. For this time, as WHART would use its debt capacity, he would like to ask whether the capital increase after this would be the same as the previous capital increase, and whether there would be broad target that in the next 3 or 5 years, the capital increase would reach its saturation point, and at which point that the management team viewed that the growth was at the satisfactory point?

Khun Piyapong explained that for all the trusts managed by WHA Real Estate Management Company Limited, the company prepared and posted Quarterly Report for every quarter on the website. In case that any trust unitholders were interested, you may leave your e-mail in the website to get the



notification when there was an updated Quarterly Report so that the trust unitholders could follow up the yield or operating result of the trusts. For the size of WHART as of today, the equity was around Baht 10,000 million. Once WHART combined with WHAPF, the asset value would be around Baht 27,000 million, which would help enhancing the liquidity that shall be further considered. In this regard, Khun Piyapong reiterated that the REIT Manager had the intention to make WHART grow continuously. Also, there was a policy intending to have additional investment by regular expanding the size of the Trust in the range of approximately Baht 3,000-5,000 million in each time. In this regard, the source of fund for expansion of the Trust may partially come from the borrowing, without having full capital increase, with the targeted debt and equity ratio at approximately 35:65. The size of the Trust of around Baht 30,000 – 50,000 million was the size that attracted foreign institutional investors and tended to have more liquidity for the trading in the market.

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 5.15 p.m.

(Mr. Kamthorn Tatiyakavee)

Chairman of the Meeting