



Minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2020
of
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on 10 June 2020 at 13.00 hrs. at 8th Floor, SJ Infinite One Business Complex Building, No. 349 Phaholyothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900.

Introduction prior to the Meeting

The Spokesman of the Extraordinary General Meeting of Trust Unitholders' Meeting No. 1/2020 (the "Meeting" or the "Extraordinary General Meeting of Trust Unitholders") welcomed the trust unitholders and introduced the Board of Directors and executives of WHA Real Estate Management Company Limited (the "REIT Manager") as the REIT manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), legal advisor as a secretary of the Meeting, Trustee of WHART, financial advisor, independent financial advisor, legal advisor of WHART and representatives of WHA Corporation Public Company Limited attending the Meeting today, with the following details:

1. REIT Manager

Board of Directors of REIT Manager

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| (1) | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors |
| (2) | Mr. Somsak Boonchoyruengchai | Director |
| (3) | Mr. Ratachai Teratanavat | Independent Director |

Executives of REIT Manager

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| (1) | Ms. Narumol Tantayawit | Chief Executive Officer |
| (2) | Mr. Anuwat Jarukornsakul | Deputy Chief Executive Officer |

2. Legal advisor of REIT Manager and secretary of the Meeting

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| (1) | Mr. Kasamsi Sakunchaisiriwit | |
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3. Trustee of WHART (Kasikorn Asset Management Company Limited)

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| (1) | Mr. Vittavat Ajchariyavanich | Executive Vice President |
| (2) | Ms. Sunida Meechookul | Executive of Real Estate
Business Management 2 Division |

In this regard, the Trustee has prepared Trustee's Opinion for the trust unitholders to take into consideration as attached in Enclosure 10 of the invitation letter.

4. Financial Advisor (Kasikorn Bank Public Company Limited)

- (1) Ms. Raveeratana Satchavarodom Executive of Investment Banking
Business Division

5. Independent Financial Advisor (Jay Capital Advisory Limited)

- (1) Ms. Jirayong Anuman-rajadhon Managing Partner

6. Legal Advisor for the fifth capital increase of WHART (Charin & Associates Limited)

- (1) Mr. Charin Satchayan Managing Partner
(2) Ms. Benjaporn Puttinan Partner

7. Representative of WHA Corporation Public Company Limited as WHART's
Supporter and Property Manager

- (1) Mr. Krailuck Asawachatroj Director

After the introductions, the Spokesman asked Ms. Jareeporn Jarukornsakul, chairman (the "Chairman"), to declare the Meeting opened.

The Chairman asked Mr. Kasamsi Sakunchaisiriwit, secretary of the Meeting (the "Secretary"), to explain the meeting procedures, voting and method of vote calculation.

The Secretary informed the Meeting that due to the circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak, the REIT Manager has set out the precautionary measures and guidelines for holding the Meeting for the trust unitholders to strictly follow. Further details will be as set out in Enclosure 16 of the invitation letter.

In this regard, the Secretary explain the meeting procedures, voting and method of vote calculation as follows:

due to the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak, the Meeting will be arranged concisely, beginning with proposing agendas, answering questions and voting.

1. Once the agenda has been proposed, Q&A sessions will be commenced. If the trust unitholders have further questions, the trust unitholders are requested to write their questions on prepared paper and raise their hands. The questions will be collected by the staffs and sent to the Secretary to read. Following that, the Chairman will appoint the relevant person to answer questions.

2. Once Q&A session is completed, the voting will be commenced. The trust unitholders who disapprove or abstain from votes are asked to raise their hands in order that the officers of the REIT Manager could collect the ballots from such trust unitholders disapproving or abstaining from votes for each agenda.

3. For the trust unitholders who do not raise their hands nor give their ballots of disapproving to the officers in any agenda, their votes shall be deemed as approval votes of such agenda. The trust unitholders are asked to please return the ballots at the exit after the Meeting adjourned.

4. As for the vote calculation, a trust unitholder shall have one vote per one trust unit whereby the REIT Manager 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.

5. In the case where none of the trust unitholder disapproves or abstains from vote for any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.

6. With regard to counting of votes of trust unitholders having the right to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in a particular proposed agenda. The information of the trust unitholders with special interest in any particular proposed agenda has been specified in the invitation letter.

The Secretary asked whether there were any trust unitholders who objects such meeting procedures and method of vote calculation. As 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.

The Meeting started

The Chairman declared to the Meeting that there were a total number of 24 trust unitholders attending the Meeting in person holding a total number of 13,360,566 units, and a total number of 405 persons attending the Meeting by proxy holding a total number of 1,737,638,456 units, altogether a total number of 429 trust unitholders attending the Meeting at the starting time of the Meeting, holding a total number of 1,750,999,022 units, representing 68.5422% of the total issued trust units which are 2,554,629,507 units, and 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

- Agenda 2** To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets namely:
- WHA Mega Logistics Center (Laemchabang 1) Project
 - WHA Mega Logistics Center (Laemchabang 2) Project
 - WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) Project
- Agenda 3** To consider and approve the fifth capital increase of WHART through the issuance and offer for sale of approximately not exceeding 255,200,000 new trust units for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the fifth capital increase
- Agenda 4** To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons
- Agenda 5** To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale for the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand
- Provided that Agenda 5 is divided into 2 sub-agenda, namely, Agenda 5.1 and Agenda 5.2 as follows:
- Agenda 5.1** To consider and approve the offering for sale and allocation method for the additional trust units in the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons
- Agenda 5.2** To consider and approve the offering for sale and allocation method for the additional trust units in the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons
- Agenda 6** To consider and approve the entering into loan agreements of up to total loan amount not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold

rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan

Agenda 7 To consider and approve the entering into loan agreements of up to total loan amount of approximately not exceeding Baht 180,000,000 for repayment of the existing loan of WHART and may provide collaterals to the said loan

Agenda 8 To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets

Agenda 9 Other matters (if any)

Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8 to be proposed for approval in the Extraordinary General Meeting of Trust Unitholders are related and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5, Agenda 6 and Agenda 8 has not been approved by the Extraordinary General Meeting of Trust Unitholders, the other agendas which have been previously approved (not include Agenda 1 and Agenda 7) shall be deemed to be canceled and other agendas will not be proposed to the Extraordinary General Meeting of Trust Unitholders for consideration.

In addition, Agenda 4, Agenda 5.1, and Agenda 5.2 to be proposed for approval in the Meeting are related and conditional upon each other. In case that Agenda 4 has been approved by the Meeting, the REIT Manager will propose Agenda 5.1 to the Meeting for consideration without proposing Agenda 5.2 to the Meeting for consideration. However, in case Agenda 4 has not been approved by the Meeting, the REIT Manager will not propose Agenda 5.1 to the Meeting for consideration, but shall propose Agenda 5.2 to the Meeting for consideration.

Agenda 1 To consider and certify the minutes of the previous meeting

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol Tantayawit asked the Meeting to consider and certify the minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2019 of WHART which was held on 17 June 2019, whereby a copy of the minutes of such meeting has been submitted to the Stock Exchange of Thailand, disclosed in the REIT Manager's website and distributed to the trust unitholders as Enclosure 1 of the invitation letter.

The Spokesman asked the Meeting if there were any questions. The trust unitholders raised questions. Questions and answers are summarized as follow:

Mr.Panu Tanpoonsinthana, the trust unitholder attending the Meeting in person, inquired that since the Meeting is considered to be discussed in material matters whereby the date the Meeting arranged is in the end of the Coronavirus pandemic (COVID-19) outbreak situation, therefore, the trust unitholders considered that the Meeting should be arranged in a bigger venue and it should open up for the trust unitholders to fully inquire instead of writing in papers. Moreover, certain hotels have open for services. On 9 June 2020, trust unitholder has attended the meeting of other companies which were held in hotel.

The Chairman apologized for the inconvenience that occurs during the Meeting. As for the Meeting's preparation, the situation remains unclear whether the use of the auditorium in hotel could be arranged. The Meeting, therefore, be arranged in SJ Infinite One Business Complex Building. With regards to the inquiries of trust unitholders, trust unitholders still can inquire during the entire meeting. Trust unitholders are requested to write their questions in papers instead of inquiry through microphone in order to prevent the spreading of disease through microphone and for the safety of trust unitholders attending the Meeting.

Since there are none of further questions, the Secretary clarified that the voting of Agenda 1 requires the approval trust unitholders by the votes of not less than one-half of all trust units of the trust unitholders attending the Meeting and having the right to vote. However, there are none of trust unitholders with a special interest and not having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to certify the minutes of the Extraordinary General Meeting of Trust Unitholders No. 1/2019 of WHART, which was held on 17 June 2019, with the following votes:

-	Approved	2,082,324,058	votes	equivalent to	95.3767	percent
-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	100,937,876	votes	equivalent to	4.6233	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 2 To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer to present details of this Agenda to the Meeting.

Ms. Narumol informed the Meeting that the REIT Manager considered and deemed it appropriate for trust unitholders to consider and approve the additional investment of WHART by acquiring freehold, leasehold and sub-leasehold rights of lands and freehold and leasehold rights of warehouses, factories and offices located on such lands, as well as the investment in other assets which are component parts of the said lands and buildings, tools, equipment, internal system of the buildings and other assets which are relevant, relating and necessary to the use of such lands, warehouses, factories and offices and to consider and approve the appointment of WHA Corporation Public Company Limited ("WHA") as a property manager of the assets after WHART's investment. In this regard, such assets to be invested in include the immovable properties in 3 projects. The details are as set out below:

- (1) WHA Mega Logistics Center (Laemchabang 1) Project, located at Nong Kham Sub-District, Sri Racha District, Chonburi Province
- (2) WHA Mega Logistics Center (Laemchabang 2) Project, located at Bueng Sub-District, Sri Racha District, Chonburi Province
- (3) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province

In this regard, the details are as appeared in Enclosure 2 of the invitation letter. Ms. Narumol has concluded the important details of Additional Investment Assets which WHART will invest in as set out below:

WHART will invest in assets totaling of 3 projects. The first 2 projects are located at Sri Racha District, Chonburi Province and the third project is located at Bang Sao Thong District, Samut Prakan Province whereby the total area of Additional Investment Assets are approximately 128,789 square meters or approximately 10% of total leasable areas of WHART. In addition, the whole of Additional Investment Assets that WHART will invest in this time consist of the Built-to-Suit projects.

- (1) WHA Mega Logistics Center (Laemchabang 1) Project has the main tenant which is Honda Logistic Asia Company Limited who operates storage service of equipment parts used in automobile industry.

- (2) WHA Mega Logistics Center (Laemchabang 2) Project has the main tenant which is Thai Samsung Electronics Company Limited using warehouse as the nationwide distribution center of Home Appliance products.
- (3) WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) has several tenants which are DKSH (Thailand) Company Limited operates and manage warehouses and distribution of 3M products, SCommerce (Thailand) Company Limited which is the leased area in Phase 2 expanded from Phase 1 WHART invested in last year and Volvo car (Thailand) Company Limited who will use the building as the Consolidated Distribution Center consisting of warehouse, repair center and operation center.

WHA Mega Logistics Center (Laemchabang 1) is located at Nong Kham Sub-District, Sri Racha District, Chonburi Province and consists of Built-to-Suit warehouse with 100 percent of occupancy rate. WHART will invest in freehold right in lands, buildings and relevant assets, with an approximate leasable area of 19,599.00 square meters equals to 15 percent of Additional Investment Assets and truck yard, with an approximate area of 3,055.00 square meters. Moreover, the remaining term of lease in this project remains 4 years 7 months at the date WHART expects to invest.

WHA Mega Logistics Center (Laemchabang 2), located at Bueng Sub-District, Sri Racha District, Chonburi Province and consists with Built-to-Suit projects with 77 percent of occupancy rate. For the remaining leasable area of 23 percent of this project, the owner of assets is currently in the process of negotiation with clients which is expected to execute lease agreement soon. WHART will invest in leasehold of lands with a lease term approximately 27 years 5 months and freehold in buildings and relevant assets with an approximate leasable area of 44,783 square meters equals to 35 percent of Additional Investment Assets. The areas leased to tenant, Thai Samsung Electronics Company Limited, will remain a lease term of approximately 4 year 4 months at the date WHART expects to invest.

WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3), located at Bang Sao Thong Sub-District, Bang Sao Thong District, Samut Prakan Province. WHART will invest in this project in Phase 3 (WHART has previously invested in parts of this project 2 times in 2018 and 2019) which is Built-to-Suit projects consisting of 4 buildings which are Building D, I, F and G with occupancy rate of 80 percent (which consists of approximately 3 buildings and a half another building). For the remaining areas of 20 percent (a half of Building G) is area to support the tenant's expansion, SCommerce (Thailand) Company Limited, who are currently leasing a half of Building G and is expected to expand in full area in next year. WHART will invest

in sub-lease right, freehold in lands and buildings for a period of 23 years and invest in relevant assets with approximately leasable area of 64,407 square meters equals to 50 percent of Additional Investment Assets.

Regarding to details of Additional Investment Assets, it is seen that WHART has invested with several highlights. Firstly, the diversification of tenants group with the diversification of proportioned revenue in decent amount resulting WHART having the risk diversification in terms of revenue source and reducing tenant group's concentration greatly. Moreover, this additional investment project consists of wholly Built-to-Suit project resulting an increase of proportion of Built-to-Suit buildings after this additional investment which is in accordance with WHART's investment policy. Another highlight is that the averaged remaining lease term under tenant's lease agreement remains approximately 6.6 years, which is considered to be a long lease term and if tenants exercise Option to Renew under existing lease agreement, the averaged remaining lease term will be extended to 8 years, which will increase the stability of future revenue's of WHART significantly.

Following that, Ms. Narumol explained the overview of WHART's assets before and after this additional investment that, currently, WHART has leasable area of approximately 1,283,350.60 square meters. Following this additional investment, WHART will have leasable area under its management of approximately 10 percent equals to approximately 1,412,139.60 square meters whereby the occupancy rate after the additional investment will be approximately at 91 percent (not including undertaking) which will be close to the current occupancy rate. In this regard, it is assumed that WHART will be able to maintain the average occupancy rate in ratio of more than 90 percent after all.

In terms of building types, currently, WHART have proportion of Built-to-Suit buildings of approximately 57 percent. In this time, WHART will invest additionally in wholly Built-to-Suit buildings resulting proportion of Built-to-Suit buildings increased to 61 percent.

With regards to investment procedure, WHART owns assets of approximately 63 percent as freehold and in terms of types of assets, most of them are warehouse with proportion of approximately 87 percent and factory with proportion of approximately 13 percent.

In terms of the diversification of tenant's group, the investment in Additional Investment Asset results the diversification of tenant's group greatly. Tenants in 3PL and FMCG sector remain the first 2 of tenant's sector but having decreased proportion. Tenants in E-commerce sector have been potentially growing over passed years and these previous 2-3 years, WHART has invested in assets with tenants in this group. In this year, a part of Additional Investment Assets is consisted of assets with tenant in E-commerce

sector resulting tenant in E-commerce sector's proportion increasing to approximately 6 percent after an investment in Additional Investment Assets.

Regarding to the remaining of lease term, currently, WHART has remaining lease term under existing lease agreement with tenant approximately 3 years. When calculates with Additional Investment Assets, which remains lease term under lease agreement of approximately 6.6 years, resulting after the additional investment, lease term will be increased of approximately 3.3 years and considering Option to Renew aspect, lease term under lease agreement with tenants will remain approximately almost 4 years.

In this regard, Ms. Narumol informed the price of Additional Investment Assets which WHART will invest in that the REIT Manager has appointed 2 independent appraisers which are Siam City Appraisal Co., Ltd. and South East Asia International Co., Ltd. to appraise the value of the Additional Investment Assets as of 1 January 2021, which is the date that WHART expects to invest. Further details will be as appeared in Enclosure 3 of the invitation letter.

Ms. Narumol informed the appraisal value of each project whereby WHA Mega Logistics Center (Laemchabang 1) has the lowest appraisal value of Baht 531,570,000, WHA Mega Logistics Center (Laemchabang 2) has the lowest appraisal value of Baht 901,660,000 and WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) has the lowest appraisal value of Baht 1,506,740,000 totaling the lowest appraisal value of 3 projects approximately at Baht 2,939,970,000. Whereby WHART will invest in Additional Investment Assets of not exceeding Baht 3,233,967,000 (such value are subjected to value added tax, registration fee, special business tax and other relevant fees and expenses), which is 10 percent higher than the lowest appraisal value appraised by 2 independent appraisers.

In this regard, Ms. Narumol informed the Meeting that the investment in Additional Investment Assets by WHART is under certain conditions. The details will be as appeared in invitation letter page 11-12 as follows:

(1) The Asset Owners obtain approvals by the board of directors' meeting and/or shareholders' meeting (if necessary) of the Asset Owners to sell, rent out or sublet the said assets (as the case may be) to WHART and had prepared the said Additional Investment Assets to be ready for WHART's investment.

(2) No unresolved issues from legal due diligence; redemption of mortgages on lands and buildings mortgaged with bank or financial institution; registration of revocation of business security and/or termination of any contracts and/or agreements concerning encumbrances on the sublease

agreements in relation with the lands to be invested in by WHART, or in case there is any unresolved legal issue or any issue which cannot be carried out, the REIT Manager will disclose such risk in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional investment assets no. 6 by WHART and will comply with any related rules. (such issue shall not make such assets to be not in compliance with any related laws, rules, and regulations.)

(3) The Trustee had certified that the process of capital increase of WHART is in accordance with the Trust Deed as well as related laws, rules and other regulations; and

(4) WHART obtains approval by the trust unitholders' meeting and the Office of SEC to proceed with WHART's capital increase, to take on loan, and to perform other relating acts for the investment in the said Additional Investment Assets, including the connected transactions of WHART.

In addition, the REIT Manager wishes to appoint WHA, which is being one of the major trust unitholders of WHART and the current property manager for the assets in which WHART is currently invested, as the property manager of the Additional Investment Assets.

This additional investment in the Additional Investment Assets by WHART from the Asset Owners is a related party transaction made with persons related to the REIT Manager. Thus, the REIT Manager has enclosed the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) is appeared in Enclosure 4 of the invitation letter.

Ms. Narumol further informed the Meeting that this additional investment in the Additional Investment Assets by WHART, the REIT Manager has appointed Jay Capital Advisory Co., Ltd. as the independent financial advisor to provide opinion with regards to fairness of the transaction price and conditions of investment to trust unitholders. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions will be as appeared in Enclosure 9 of the invitation letter.

Furthermore, for the convenience of this additional investment in the Additional Investment Assets, Ms. Narumol has proposed to trust unitholders to authorize the REIT Manager and/or the Trustee to act the relevant operations. The details will be as appeared in the invitation letter page 12-13 as follow:

(1) To determine additional investment method, asset details, method of asset appraisal as well as the appropriate price for this Additional Investment Assets and to appoint WHA as the property manager for the Additional Investment Assets.

(2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing, leasing or subleasing and investing in immovable properties, agreement to sale and to

purchase of asset and/or asset sale and purchase agreement and/or asset lease agreement and/or asset sublease agreement and/or agreement on assignment of leasehold right and/or undertaking agreement and/or any related agreement in relation to the investment in the Additional Investment Assets and other related assets and the procurement of benefit for the Additional Investment Assets and/or agreements and/or any related documents upon approval of trust unitholders of WHART and the Office of the SEC for WHART to invest in the Additional Investment Assets, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc;

(3) To enter into a new property manager appointment agreement or to amend the former property manager appointment agreement to be in accordance with WHART's investment in the Additional Investment Assets.

(4) To perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances under 1), 2) and 3) to complete such performances successfully; and

(5) To exercise discretion to invest or withhold from investing in asset of certain project or invest or withhold from investing in certain part of assets of the Additional Investment Assets and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with the asset owner and/or person who has a right in the asset that WHART will invest in or result from legal due diligence, indicates that WHART's investment in such assets will not generate overall benefit to WHART and/or trust unitholders, or will cause unnecessary obligation to WHART. In this regard, benefits of WHART and trust unitholders will be deemed the utmost priority. In addition, the REIT Manager and/or the Trustee have discretion to invest or withhold from investing in asset of certain project or invest or withhold from investing in certain part of assets of the Additional Investment Assets as appropriate, by taking into account various investment factors, such as, appraisal value of each asset, projection of distribution through dividends and capital decrease return (Distribution Per Unit or DPU), expected to be distributed to trust unitholders after the investment, or the amount of the proceed from issuance and offering of additional trust units and loan.

Ms. Narumol delegated Ms. Jirayong Anuman-rajadhon from Jay Capital Advisory Co., Ltd. as the independent financial advisory to provide opinions on acquisition of assets and related party transactions, the fairness of the transaction price and conditions of investment to trust unitholders to consider approving the transactions.

Ms. Jirayong explained to the Meeting regarding the opinion of independent financial advisor as follow:

Section 1 The investment in additional assets of WHA group not exceeding to Baht 3,233.97 million in WHA Mega Logistics Center (Laemchabang 1), WHA Mega Logistics Center (Laemchabang 2) and WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3).

- The advantages of the transaction

It is the acquisition of assets with potential to generate income to WHART and WHART will have higher asset size and higher total return from assets, which will enhance the attractiveness of WHART to investors. Moreover, the projected yield to the trust unitholders in the first year after this additional asset investment is increasing from Baht 0.78 per unit to Baht 0.79 per unit. Additionally, this additional investment is invested in accordance with WHART's investment policy. The operational agility related to management and expenses of acquiring assets which is lower than investing in assets of related person of the REIT Manager.

- The disadvantages of the transaction

WHART's burden on loan and interest from financial institution will increase. WHART will have approximately 30.49 percent of IBD/Total Assets after the investment which is in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 49/2555. There is dilution effect to existing trust unitholders who do not exercise the rights to subscribe the newly issued trust units from the fifth capital increase. The unitholders will be affected by control dilution not exceeding to 9 percent. Additionally, in case that WHART does not be able to procure benefit from Additional Investment Assets as planned such as the tenant does not renew the lease agreement and WHART is inability to find new tenant in place of existing tenant or the renewal of lease agreement with inferior rental fees and conditions. However, according to the previous investments, WHART is able to procure the benefits from the investment assets as planned. Moreover, there is risk from the lack of benefits from leasing assets whereby one of tenants in WHA Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) is able to terminate the lease agreement before the expiration of lease agreement without any compensation paid to WHART. In addition, there is risk from WHART's additional obligation regarding the receipt of lease right transfer or the amendment of lease agreement and risk from doubts regarding the independence of the REIT Manager.

The projected return and capital decrease of WHART from 1 January 2021 (the date that WHART expects to invest) to 31 December 2021 prepared by the REIT Manager and audited by the auditor are as following: The previous return per unit of existing assets is Baht 0.78 per unit, after the additional asset investment No. 6 will increase to Baht 0.79 per unit under the assumption that the value of Additional



Investment Assets is Baht 3,233.97 million and the issuance and offering of additional trust unit of 241.43 million units and/or long term loan not exceeding to Baht 3,390.00 million.

With regards to the fairness of Additional Investment Assets price, considering the asset valuation report of appraiser approved by the Office of SEC which are (1) Siam City Appraisal Co., Ltd. and (2) South East Asia International Co., Ltd. created for public purpose, it is concluded that the appraisal price calculated by the independent appraisers having the lowest appraisal price at Baht 2,939.97 million. Comparing with the transaction price at 3,233.97 million, it is considered that the transaction price is 10 percent higher than the lowest appraisal price calculated by the independent appraisers.

In this regard, Ms. Jirayong further concluded that the appraisal price calculated by the independent financial advisor in each project evaluated under Discounted Cash Flow Approach projected from the cash flow from operation in each project that is expected to earn in each year to the expiration date of agreement by the Weighted Average Cost of Capital (WACC) at 6.51 percent. In addition, the independent financial advisor has conducted sensitivity analysis the value of the assets is at Baht 3,158.31 – 3,374.45 million, which is appropriate value entering into transaction this time.

Regarding to the fairness of the transaction conditions, the independent financial advisor has reviewed the related draft agreements in relation to the investment in the assets of WHA Group and the independent financial advisor views that many conditions and/or requirements are to protect the benefits of WHART in acquiring the assets at the conditions as agreed upon by both counterparties before entering into the transaction as well as to help WHART obtain benefits from this investment as intended and/or conditions are normal conditions of the sale and purchase of real estate assets and/or conditions are agreed upon mutually and voluntarily by counterparties of which they do not alter the benefits to WHART in anyway such as WHA or the Assets Owner agrees to pay rental fee for the unoccupied buildings as of the investment date of WHART in agreed amount for the period of not exceeding to 3 years and on and before the ownership transfer date, WHA must transfer the assets which WHA warrants that such assets are free of encumbrances, evictions and/or are not under any enforcement of property rights (except for servitude registration to adjacent land in WHA Mega Logistics Center (Laemchabang 1)) or any disputes and in case it is viewed that the leased assets are significantly damaged or flawed, WHART has the rights to deny the lease of these assets until WHA has finished the correction of such damages or flaws and WHA agrees not to compete with the business of WHART during the time it has a duty as property manager whereby WHA agrees to present the assets of WHART to potential clients first.

The independent financial advisor is of an opinion that the trust unitholders should approve the investment in additional assets as this investment will be made on the assets with potential to generate

income for WHART immediately after the investment; it increases size of asset, income and market value and increases the potential to improve the rate of return from investment; it persuades investors and increases liquidity of securities; and the estimated rate of return to the trust unitholders in the first year after the investment in the Additional Investment Assets is comparable to the current rate of return. In addition, the investment value of the Additional Investment assets of not exceeding Baht 3,233.97 million, which is in the range of the fair value of assets as evaluated by the independent financial advisors by using the discounted cash flow approach as well as the terms of the sale and purchase of assets would allow the assets acquired by WHART to be in the conditions as mutually agreed between the parties prior to the entering into the transaction and allow WHART to be beneficial from the investment as per its objectives of investment. Such terms are also ordinary terms of the sale and purchase of immovable properties.

Section 2 The appointment of WHA as the property manager of Additional Investment Assets

- The advantages of the transaction

Providing a continuance and efficiency in managing and procuring for benefit from the additional investment assets as well as achieving an economy of scale by way of the procurement of products or services with regard to maintenance and/or repairment of the assets in a good condition that is being available for procurement of benefit because all of the WHART's assets are managed by single property manager and the management fee charged is in line with the fee currently paid by other real estate investment trusts and WHART.

- The disadvantages of the transaction

Raising some concerns regarding the level of independence of the REIT Manager in the fee and/or terms negotiation for the appointment of WHA as the property manager and increasing the amount of related party transactions with the connected persons of WHAREM.

The independent financial advisor has considered the appropriateness of the conditions underlying the appointment the property manager will help WHART to smoothly manage and obtain benefits from the assets of WHA Group immediately after the transaction. Additionally, these conditions will help monitoring WHA to effectively perform its duties as the property manager for the best interest of WHART. Conditions and/or requirements are as same as those in the Property Manager Appointment Agreement for the assets that WHART acquired previously such as:

- The property management fees shall not exceed 3.00 percent per annum of the net asset value (NAV)

- The supervising fees for supervising the improvement of buildings and the construction of real estate projects at not exceeding 2.00 percent of the construction value
- WHA agrees not to compete with the business of WHART during the time it has a duty as the property manager for the assets of WHART
- The performance of the property manager shall be considered every 3 years on the date WHART invested in the Additional Investment Assets.

Based on the aforementioned reasons, the independent financial advisor views that the conditions underlying the appointment of WHA as the property manager for the Additional Investment Assets are appropriate, therefore the trust unitholders should approve on this matter.

Section 3 The offering for sale parts of trust units in the amount of not exceeding 15 percent of additional trust units to be issued and offered for sale in the fifth capital increase to specific investors which are WHA and/or WHA's associated persons.

- The advantages of the transaction

Creating confidence for external investors and the other existing trust unitholders (as one of the major trust unitholders of WHART and as the property owner of this additional investment assets to be invested by WHART). Moreover, it will create clearness of the issuance and offering for sale of trust units and possibility for enhancing a greater chance of success of the issuance and offering for sale of trust units.

- The disadvantages of the transaction

It will create a possibility of having impacts on the proportion of trust unitholding to the existing trust unitholders who are not allocated for the entitlement to subscribe for trust units to be offered for sale at the same holding proportion and it may raise some concerns regarding the level of independence of the REIT Manager for its performance as a REIT manager in the price and/or terms negotiation for the offering for sale.

The independent financial advisor has considered the fairness of the conditions underlying the allocation of parts of trust units to WHA group and is of an opinion that the material terms and conditions of allocation of parts of trust units to specific person which is WHA Group are comparable to the allocation of trust units to the existing trust unitholders and general public; and this would allow WHA to be able to comply with the draft undertaking agreement concerning the maintaining of trust unitholding proportion of at least 15 percent of the number of trust units to be issued and offered for sale in this capital increase for a period of 3 years from the date WHART invests in the Additional Investment Assets.

Based on the aforementioned reasons, the independent financial advisor views that the conditions underlying the allocation of parts of trust units to WHA group in the fifth capital increase are appropriate, therefore the trust unitholders should approve on this matter.

Section 4 The loan from the persons related to the Trustee totaling of 2 tranche consisting of (1) the loan amount of not exceeding Baht 3,390 million for investing in the Additional Investment Assets and (2) the loan amount of not exceeding Baht 180 million for repayment of WHART's existing loan (Refinance)

- The advantages of the transaction

The material conditions are not inferior to loan proposals of other REITs with the similar business characteristics as WHART such as interest rate, financial covenant, etc. Moreover, WHART will have sufficient source of funds for the investment in the assets within the expected timeline in accordance with the plan. In addition, the negotiation and/or other processes related to the borrowings of WHART will be quicker compared to obtaining the loans from other financial institutions.

- The disadvantages of the transaction

It may occur doubts towards the independence of the Trustee including the case where there might be a conflict of interest in the future between WHART and its creditor, the financial institution who will relate which is connected person to the Trustee as well as creating more transactions which have conflict of interest characteristic between WHART and the Trustee.

The independent financial advisor has considered the fairness of the conditions relating to the loans proposal from the financial institution who is the related person of the Trustee and considered the loans proposal have the material terms that are not inferior to loan proposals of other REITs with the similar business characteristics as WHART and have the material conditions as same as the loan from the financial institution who is the related person of the Trustee in the fourth additional investment in assets of WHART.

Based on the aforementioned reasons, the independent financial advisor views that the conditions relating to the loans from the financial institution who is the related person of the Trustee are appropriate, therefore the trust unitholders should approve on this matter.

The trust unitholders asked questions which can be summarized as follows:

1. Ms. Renuka Arunyanard, trust unitholder attending the Meeting in person inquired regarding the proportion of leasable area leased to tenants in automobile industry group for the Additional Investment Assets. Due to the current situation, the said industry was not in a decent position and whether the REIT Manager has any concerns.

The Chairman informed that the Additional Investment Assets consists of 2 tenants in automobile industry group which are Honda Logistic Asia Company Limited with leasable area of 20,000 square meters and Volvo car (Thailand) Company Limited with leasable area of 23,000 square meters, totaling leasable area of 43,000 square meters and equals to 33 percent of leasable area of the Additional Investment Assets. Considering the assets after WHART invest in the Additional Investment Assets will be approximately 7 percent.

Despite the fact that the automobile industry may be impacted quite severe, but it only occurs for a short period since there is the paused demands over the world. It could be considered that the situation could get better in the next year. The Chairman further demonstrated the United State's company, General Motors Company, which started its full operation in this June.

For clients in WHA's Industrial Estate whereby WHA Group has clients who operates automobile industry of approximately 30 percent of portfolio, whose businesses are impacted in April. Normally, factories are close during Songkran festival for a period of 1-2 weeks but due to COVID-19 situation and lost demands resulting the close period to be extended to 2-6 weeks. In some cases, the close period is extended to 8 weeks. The tenants still pay salary to its employees as normal since the tenant is a large size company with sufficient fund. As for the assets in automobile industry which WHART will invest in this time, the Chairman informed that, both companies are large size company with top ranking in the world. Honda Logistic Asia Company Limited has entered in to lease agreement in Built-to-Suit Building with WHA for a period of 10 years and the lease term remains approximately 4 years. In addition, the operation center of Volvo car (Thailand) Company Limited is the biggest in Thailand. Therefore, the investment by WHART having a large company as tenants will not have risks regarding to tenants' automobile business type. However, the retail tenant may face short term problems if the source of fund is not enough.

2. Ms. Renuka Arunyanard, trust unitholder attending the Meeting in person inquired regarding the investment to support E-Commerce business by the REIT Manager.

The Chairman informed that E-Commerce has been potentially growing with approximately Baht 3.7 trillion or 20 percent of GDP. The growth rate of last year was at approximately 20 percent and may increase in this year. Moreover, the logistics businesses are beneficial from the Coronavirus 2019 (COVID-19) pandemic outbreak such as SCommerce (Thailand) Company Limited or Shopee. Shopee has invested in phase 1 last year with leasable area of approximately 30,000 square meters. As Ms. Narumol mentioned, currently, Shopee has additionally leased a half of building in addition to the existing leasable area of approximately 15,000 square meters. Shopee will additionally lease for the rest of the building, which is expected to occur in the next year. However, Shopee has informed that it will additionally lease within the period of 1-2 months from now with a potential to lease in Additional Investment Assets. Shopee has been

growing for 300 percent over the first quarter. WHART also has growth as having an investment in assets from tenant in E-Commerce group corresponding to WHA's, the supporter of WHART, growth from investing in assets with tenants in E-Commerce group. WHART may additionally invest in future and may results an increase of proportion of tenants in E-Commerce group.

3. Mr. Aongard Ratanawichai, trust unitholder attending the Meeting in person inquired whether there is an impact of Coronavirus 2019 (COVID-19) pandemic outbreak situation to the operation of WHART and if there is, what solutions WHART will proceed.

The Chairman informed that some clients are impacted from this situation but most of them have not been impacted. Some tenants have asked for support, which WHART has considered proper measurements according to the situation. However, such measurement will not affect the dividend payment of WHART.

4. Mr. Sukulpat Khumpaisal, attending the Meeting by proxy inquired regarding the approach of asset's value evaluations and whether it reflects Fair Market Value.

The Chairman has delegated Ms. Narumol to explain. Ms. Narumol explained that the asset's value evaluation is calculated using Income Approach Method or, in financial terms, DCF (Discounted Cashflow). This approach is used in the asset's value evaluation in Ongoing Basis, which is a long-term evaluation. According to the long-term performance of assets, the main assumption is rental whereby the appraiser will use the actual rental of clients relying on the current lease agreement. And if the lease agreements are expired, there will be an assumption by conducting Market Survey on the same assets in near location to evaluate Market Rate of the rental. Such market rate will be used as an assumption of the future rental, which will actually reflect the overview of the business.

5. Ms. Noppasorn Sutthikassanee, trust unitholder attending the Meeting in person inquired whether the Coronavirus 2019 (COVID-19) pandemic outbreak situation impacts the lease of warehouses of WHART or not and how in the past 3-4 months, current and in future.

The Chairman informed that under the Coronavirus 2019 (COVID-19) pandemic outbreak situation, WHART has not been impacted negatively. In contrary, WHART has been positively impacted from the situation with regards to the tenants in E-Commerce Group with a significant potential to grow resulting an increase in lease proposals, which are short-term lease agreement with higher rental than long-term lease agreement. With regards to the existing tenants, currently, none of the tenants have proposed to terminate lease agreement. Therefore, the situation has not negatively impacted WHART significantly.

6. Mr. Yongyos Hansuvanich, trust unitholder attending the Meeting in person inquired that under the Coronavirus 2019 (COVID-19) pandemic outbreak situation, whether WHART has reduced the rental to the tenants in the past and in future and if WHART does, how much the revenue of WHART will be impacted.

The Chairman informed that WHART has reduced the rental to certain tenants but in very few numbers, which will not impact the dividend payment of WHART.

7. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired whether the projected occupancy rate has been prepared prior to the Coronavirus 2019 (COVID-19) pandemic outbreak situation or not. If so, how much the projected occupancy rate will be decreased from the projected evaluation.

The Chairman delegated Ms. Narumol to explained to the Meeting. Ms. Narumol informed that with reference to the consultation with appraisers regarding to the situation in the view of market, the appraiser has informed that the impact is for a short period. For the long-term period is still in accordance with the proforma. The Chairman further informed that the Additional Investment Assets are Built-to-Suit, therefore, it is predicted that the Coronavirus 2019 (COVID-19) pandemic outbreak situation will not impact. As mentioned, that the occupancy rate is at 80 percent, it is likely that prior to the investment in Additional Investment Assets, the occupancy rate will increase to 100 percent because, as mentioned earlier, Building G of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23 Phase 3) has a part of it that SCommerce (Thailand) Company Limited will additionally lease within 1-2 months from now. The second part is WHA Mega Logistics Center (Laemchabang 2), which has been executed the agreement last month consisting of Built-to-suit buildings which Thai Samsung Electronics Company Limited is currently leasing. Another part of building, which will be leased and managed warehouses and distribution of products by Third-party logistics (3PL) to Thai Samsung Electronics Company Limited and is expected to be executed the agreement soon.

8. Mr. Yongyos Hansuvanich, trust unitholder attending the Meeting in person inquired regarding the third additional investment will consist of freehold right and leasehold right in what proportion and how many percent in each project.

The Chairman delegated Ms. Narumol to explained to the Meeting. Ms. Narumol informed that the investment in leasehold right is approximately 80 percent of the total of Additional Investment Assets and the remaining amount will be in the type of freehold right.

9. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired the reason additional invest under unusual situation with a high fluctuation. Moreover, the price of WHART's trust units has been decreased. Assuming that there is a capital increase, how much projected yield will be paid to the existing trust unitholders and how much for buying price or rental will be received from WHA group or KPN. And whether the price can be negotiated into appropriate price or not.

The Chairman informed the WHART's investment policy regarding the capital increase in every year since WHART has been established, in order to expand the size of WHART. With bigger size, it will make the trading of WHART's trust units in secondary market to be more liquidity and will be benefits to the trust unitholders. Additionally, WHART remains in decent performance which can be noticed from occupancy rate at approximately 90 percent ever since. Regarding to market fluctuation, the market fluctuation is occurring only for a short period, which at that time, the price of WHART's trust units were at Baht 17 and were a normal price. As informed earlier, businesses of tenants have not been impacted significantly such as the tenants in logistics group. Therefore, it is a good opportunity to invest in the Additional Investment Assets. The Additional Investment Assets are good assets and considered to be a good opportunity for the investment. The negotiations are as explained by Ms. Narumol whereby the appraisal price prepared by the appraisers including having independent financial advisors providing opinions regarding the Income Approach and Discounted Rate as usual.

10. Mr. Aree Bangcharoensuk, trust unitholder attending the Meeting in person inquired about the reason why the reducing of rental will not impact the payment of dividend, since the revenue has decreased.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that the reducing of the rental are given to certain tenants for just a short period of time and not every proposed tenant will be given the reducing as WHART would consider the actual appropriateness to consider whether the proposed tenants were impacted. The amount of rental reducing to tenants was not much comparing to the revenue proportion and does not reach to 1 percent. Since WHART is a big size REIT with diversification of tenants, though certain tenants are impacted from the situation, but did not affect to WHART's overall performance significantly.

None of the trust unitholders raised any further questions. The Chairman, therefore, informed trust unitholders to consider for an approval for the additional investment of WHART by investing in the freehold, leasehold and sub-leasehold rights in immovable properties and relevant assets including to authorize the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol

The Secretary informed that the vote counting will not count the votes from the trust unitholder having an interest and not having the right to vote, as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed for resolution in Agenda 2 with the following votes (exclusive of the votes of the trust unitholders having an interest and not having the right to vote as appeared in the invitation letter)

-	Approved	1,782,919,151	votes	equivalent to	99.9982	percent
-	Disapproved	13,000	votes	equivalent to	0.0007	percent
-	Abstained	18,480	votes	equivalent to	0.0010	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 3 To consider and approve the fifth capital increase of WHART through the issuance and offering for sale of approximately not exceeding 255,200,000 additional trust units for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the fifth capital increase

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol informed the Meeting that this Agenda is related to Agenda 2 and that the REIT Manager views that the investment in the Additional Investment Assets by WHART in an amount of not exceeding Baht 3,233,967,000 which such amount is exclusive of value added tax, registration fee, special business tax and other relevant fees and expenses. The investment would be funded by the following sources:

- (1) proceeds from the capital increase of WHART through the issuance and offering for sale of additional trust units, and/or;
- (2) funds from loans, and/or;
- (3) funds from security deposits of leases and services on the Additional Investment Assets.

Ms. Narumol informed the Meeting that the REIT Manager has taken into account of the appropriate debt-to-equity ratio and the capital of WHART and the prevailing conditions of the capital and debt markets and considered it appropriate for the trust unitholders to approve the capital increase of WHART through the issuance and offering for sale of additional trust unit of approximately not exceeding 255,200,000 trust units and to approve the use of funds from security deposits of leases and services from the tenants in amount of not exceeding Baht 40,000,000 as part of funds to invest in the Additional Investment Assets.

The method for the offering for sale of trust units of WHART at this time will be an offer for sale through lead underwriters and underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). Objective of the capital increase will be for additional investment in freehold, leasehold and sub-leasehold as per the detail set out in Agenda 2 and procure profits from the said immovable properties to produce revenue and returns to WHART as well as produce dividend for trust unitholders, details are as appeared in page 17 of invitation letter. Additionally, as WHART will have additional trust units, WHART will enlarge the size of WHART and attract more investors. The REIT Manager expects that it will increase the trading liquidity for the trust units in the secondary market. WHART will also be able to increase the diversification of risk in the procurement of benefits from additional immovable properties, in addition to the immovable properties that WHART currently invests in.

The issuance and offering additional trust units in the number of not exceeding 255,200,000 trust units, combined with the number of existing trust units of 2,554,629,507, the number of trust units will not exceed 2,809,829,507 trust units.

However, the REIT Manager reserves the right to stipulate any other rules or conditions such as determining security deposits under lease agreements and service agreements to be used for funding, specifying project(s), in which the security deposits under lease agreements and service agreements will be used for funding as well as appointing and/or removing sub-authorized person for the above to successfully complete the process. Nonetheless, WHART and trust unitholders' interest will be deemed the utmost priority. Details of the use of security deposits of rental and service fee as funding for investment in additional

immovable properties will be set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the additional investment in the Additional Investment Assets No.6 by WHART.

Moreover, to facilitate the fifth capital increase process, the REIT Manager requested the trust unitholders to approve the authorization of the REIT Manager and/or the Trustee to have the authority to conduct the related acts, the further details are as appeared in page 18 of the invitation letter as follows:

(1) to prescribe method of capital increase of WHART by issuance and offering additional trust units, including to prescribe the number of trust units to be offered, offering price of trust units and amount of security deposits under lease agreements and service agreements of the Additional Investment Assets to be used as the investment capital for the investment in additional assets in accordance with the guidelines set forth above;

(2) to correspond with the Office of the SEC, the Stock Exchange of Thailand, any government agencies, government organizations or persons for proceeding with the capital increase of WHART by issuance and offering additional trust units; and

(3) to perform any necessary or act related to the above to successfully complete the said process, including to appoint and/or remove sub-authorized persons for proceedings to successfully complete the said process.

There are questions from trust unitholders, the questions and answers are as summarized as follows:

1. Mr. Aongard Ratanawichai, trust unitholder attending the Meeting in person inquired the legal consequence of using security deposits under lease agreements as funds to invest in Additional Investment Assets whether it will create following problems. And if problems occur in future regarding the investment, which source of funds will support such problems.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that using security deposits under lease agreements as funds will reduce the loans obligation, considering it as the using of internal cashflows, which has no laws restrict of doing so. However, the lease term in case the lease agreements are expired must be taken into consideration and WHART must return the security deposit to the tenants, therefore it must consider the adequacy WHART's cashflow. WHART has liquidity remaining quit a lot, therefore, using a part of security deposits under lease agreements will benefit trust unitholders by reducing the cost from obtaining loan.

2. Ms. Natree Panassutrakorn, trust unitholder attending the Meeting in person inquired whether WHART is able to use security deposits under lease agreements and service agreements as a part of fund for additional investment. In case where such deposit must be returned to the tenants, how will WHART return such deposit to the tenants if it is used for the investment.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that previously, WHART will use security deposits under lease agreements and service agreements as a part of source of fund to invest in additional investment assets. Once the tenants moved out from leased area, WHART has reserved money that can be returned to the tenants and such reserved money are quite large amount since most of the clients are Built-to-Suit's building tenants which is a long-term lease agreement and the conditions set in the lease agreement specified that the tenants will deposited security in certain amount and this amount is adequate to maintain WHART's liquidity.

3. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired regarding the issuance of trust units in the number of not exceeding to 225 million units that how many of trust units will be sold, if there is an offering for sale, when deducted to Baht 40 million of security deposits under lease agreements and service agreements. In addition, the loan amount which expected to be utilized for the investment in Additional Investment Assets not exceeding to Baht 3.4 billion, if such loans are procured, whether it is unnecessary to issue additional trust units, or the fund required for this investment will not exceed Baht 3.2 billion.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that in overview of the sources of fund are from 3 sources whereby the final capital structure depends on the offering for sale of trust units whether the market is open for sale or not. In this regard, there is a second plan, which is securing loans. However, the use of funds from security deposits under lease and service agreements will reduce the use of other source of funds. Once the offering period has commenced, it will consider the market conditions at that time whether it is normal condition or not. If the market conditions are better and operate as usual, WHART will consider the use of debt and equity to maintain the balance of WHART's liquidity as the greater number of loans, the lack of WHART's agility to manage the operation. While the issuance of higher number of trust units will dilute the existing trust unitholders. Therefore, WHART will monitor the situation at the end of the year. If the situation is normal, both sources will be used. This agenda may seem to be a larger number than usual, however, as mentioned earlier, it is a preparation to support the situation in case the market is not open at the end of the year. WHART still have the loans to support the investment in Additional Investment Assets and such investment will create return to the trust unitholders and will result WHART's growth which will be beneficial to the trust unitholders.

Ms. Narumol further informed that currently, the loan to value ratio of WHART is at approximately 24 percent. If the investment in Additional Investment Assets will use the entire amount of loans, the debt ratio will be at approximately 30-31 percent. Since WHART has credit rating in A level, WHART will be able to procure the loans in the amount of not exceeding to 60 percent of total assets value. Therefore, if WHART will funded using the entire loans, the debt level will not exceed 30 percent, which is not a concern.

As none of the trust unitholders raised any further questions. Therefore, the Chairman asked the trust unitholders to cast their votes on the fifth capital increase of WHART through the issuance and offering for sale of approximately not exceeding 255,200,000 new trust units for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the fifth capital increase. Whereby the resolution from the trust unitholders' Meeting in this matter will be effective for a period of 1 year from the date of resolution from the trust unitholders, including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol.

The Secretary informed that this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote. However, there is none of trust unitholders with interest and not having the right to vote on this matter.

Meeting's resolution

The Meeting considered and casted their votes as follows:

-	Approved	2,183,349,845	votes	equivalent to	99.9963	percent
-	Disapproved	13,000	votes	equivalent to	0.0006	percent
-	Abstained	18,480	votes	equivalent to	0.0008	percent
	Voided ballots	50,000	votes	equivalent to	0.0023	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 4 To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons

The Chairman informed the Meeting that Agenda 4 and Agenda 5 are related and conditional upon each other. In case that Agenda 4 has been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will propose Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration without proposing Agenda 5.2 to the Extraordinary General Meeting of Trust

Unitholders for consideration. However, in case Agenda 4 has not been approved by the Extraordinary General Meeting of Trust Unitholders, the REIT Manager will not propose Agenda 5.1 to the Extraordinary General Meeting of Trust Unitholders for consideration, but shall propose Agenda 5.2 to the Extraordinary General Meeting of Trust Unitholders for consideration.

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol informed the Meeting that this Agenda concerns the offering for sale and the allocation of parts of trust units to specific trust unitholders whereby the REIT Manager will offer parts of trust units in the amount of not exceeding 15 percent of number of additional trust units to be issued and offered for sale in this capital increase to specific investors, namely WHA and/or WHA's associated persons.

The trust unitholders should approve the offering for sale parts of trust units to WHA and/or WHA's associated persons in order to maintain the trust unitholding ratio of WHA and/or WHA's associated persons in accordance with the conditions to be specified in loan agreement with the bank and/or undertaking agreement.

Ms. Narumol further clarified that the offering and allocation method for the additional trust units to be issued and offered for sale in the fifth capital increase in the remaining part and the listing of the trust units as listed securities on the Stock Exchange of Thailand will be discussed in Agenda 5 of this Meeting later on.

None of the trust unitholders raised any questions in this Agenda.

Therefore, the Chairman asked the trust unitholders to cast their votes on the offering for sale parts of trust units to WHA and/or WHA's associated persons. Whereby the resolution from the trust unitholders' Meeting in this matter will be effective for a period of 1 year from the date of resolution from the trust unitholders as informed to the Meeting by Ms. Narumol.

The Secretary further informed that the vote counting will not count the votes from the trust unitholders with interest and not having the right to vote as appeared in the invitation letter and this Agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote, and the dissenting vote must not exceed 10 percent of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having the right to vote as appeared in the invitation letter).

-	Approved	1,727,149,955	votes	equivalent to	96.8703	percent
-	Disapproved	55,735,696	votes	equivalent to	3.1260	percent
-	Abstained	64,980	votes	equivalent to	0.0036	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote without the dissenting vote of more than 10 percent of all trust units of trust unitholders attending the Meeting and having the right to vote.

Agenda 5 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale for the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand

Agenda 5.1 To Consider and approve the offering for sale and allocation method for the additional trust units in the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons

The Chairman informed the Meeting that, due to the fact that Agenda 4 had been approved by the Meeting, the REIT Manager therefore proposed this Agenda 5.1 to the Meeting for its consideration for the approval of the offering and allocation method for the additional trust units in scenario 1, that is, the offering and allocation method for the additional trust units in the fifth capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons.

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this Agenda to the Meeting.

Ms. Narumol informed the Meeting that in consequence of the capital increase and the offering for sale parts of trust units to WHA and/or WHA's associated persons approved by the Meeting in Agenda 3 and Agenda 4, the REIT Manager deemed it appropriate to issue and offer additional trust for sale in the following three portions:



First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders in proportion to their respective trust unitholding, but will not offer to trust unitholders, if doing so would violate the law, rules and regulations regarding the offering and allocation of trust units in foreign countries, or would impose unreasonable burden and operation expenses under foreign laws on WHART.

Trust unitholders whose nationality are not Thai, which the REIT Manager will take into consideration whether to not offer trust units pursuant to the abovementioned eligibility, primarily are American, Canadian, Indian, Japanese, Chinese, Hong Kongese, Singaporean, Taiwanese, English, Swedish, Swiss, of European Economic Area. However, the REIT Manager shall announce the list of nationalities of trust unitholders which shall not be offered for trust units, through the Stock Exchange of Thailand's website prior to the subscription date.

The existing trust unitholders may declare their intention to subscribe for the number of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time. After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the REIT Manager will allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion To allocate the additional trust units to WHA and/or WHA's associated persons. The number of trust units to be allocated to WHA and/or WHA's associated persons, when combined with the number of trust units to be allocated to WHA and/or WHA's associated persons in the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase in accordance with the Meeting's approval in Agenda 4.

Third Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion to: (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the

immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 and other related notifications.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the REIT Manager reserves the right, as it deems appropriate, to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the amount they are entitled to, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate. The details of the trust units appearing in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets No. 6 are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

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

The REIT Manager also proposes the trust unitholders to authorize the REIT Manager and/or the Trustee to proceed as described above, the further details will be as appeared in page 24 of the invitation letter as follows:

- (1) Consider the date of determination of the list of the existing trust unitholders eligible to subscribe for the trust units to be offered for sale by way of offering for sale to the existing trust unitholders;
- (2) Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the number they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any investors.

(3) Determine the period for offering for sale of additional trust units to be issued and offered for sale at this time and file an application with the Stock Exchange of Thailand for its approval to list the additional trust units as listed securities on the Stock Exchange of Thailand;

(4) Negotiate, enter into, prepare, amend and execute the agreement and documents related to the offering for sale and the allotment of additional trust units to be issued and offered for sale, including appoint lead underwriters and underwriters for performing such acts;

(5) Prepare, execute and file applications for approval or waiver, including other necessary documents related to the offering for sale, the allotment, and listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand to relevant governmental agencies and perform any other acts necessary and appropriate in order to carry out the actions as mentioned above until its completion; and

(6) Perform any other acts necessary for or related to the above purposes in all respects to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

The questions and answers could be summarized as follows:

1. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person asked to explain the term "Special subscriber"

The Chairman delegated legal advisor to explain to the Meeting whereby Ms. Benjaporn explained that Special subscriber means the investors who is specified by the prospectus to separate the allocation from the general subscriber, usually are the institution investor, private funds, finance and securities company, government entities and state enterprise, Thai Red Cross Society, saving cooperative and other investors that the Office of SEC may specified.

2. Mr. Panu Tanpoonsinthana, trust unitholder attending the Meeting in person inquired regarding the approximate ratio of the offering for sale to the existing trust unitholders and the price that WHART deemed appropriate in certain period is within the period of 1 year or not.

The Chairman delegated Ms. Narumol to explain to the Meeting. Ms. Narumol informed that regarding the final capital structure of funds to be used, as explained earlier, it will consider the issuance and offering for sale of trust units in the market whether the market is open for sale or not. Meanwhile, WHART has second plan, which is securing a loan. Therefore, to ensure trust unitholders that WHART will have adequate

capital to make additional investment. The final number of trust units to be issued or loan amount to be procured, is based on the fact it will not impact the trust unitholders in terms of distribution per unit and will try to make WHART to pay return to trust unitholders in steady level without any inferior terms.

None of the trust unitholders raised any further questions. The Chairman then asked the trust unitholders to cast their votes on the offering and allocation method for the additional trust units in this capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons, whereby the resolution from the trust unitholders' Meeting in this matter shall be effective for a period of 1 year from the date of resolution from the trust unitholders, including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol.

The Secretary further informed that the vote counting in this agenda will not count the votes from the trust unitholders with interest and not having the right to vote, as appeared in the invitation letter and this agenda requires an approval from the Extraordinary General Meeting of Trust Unitholders by a vote of not less than three-fourth of all votes of trust unitholders attending the Meeting and having the right to vote, and the dissenting vote must not exceed 10 percent of all votes of trust unitholders attending the Meeting and having the right to vote.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes from the trust unitholders with a special interest in the subject matter of the resolution):

-	Approved	1,714,914,371	votes	equivalent to	96.1841	percent
-	Disapproved	67,970,980	votes	equivalent to	3.8123	percent
-	Abstained	64,980	votes	equivalent to	0.0036	percent
	Voided ballots	300	votes	equivalent to	0.0000	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and without the dissenting votes more than 10 percent of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 6 To consider and approve the entering into loan agreements of up to total loan amount not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may provide collaterals to the said loan

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this agenda to the Meeting.

Ms. Narumol informed the Meeting that this Agenda 6 in consequence of Agenda 3 in relation to the capital structure for WHART's investment in the Additional Investment Assets in the amount of no more than Baht 3,233,967,000 which includes the rent, the consideration for the transfer of lease, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price and is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses.

Regarding the loans this time, The REIT Manager considered it appropriate to propose the trust unitholders to approve WHART to obtain a loan from single or multiple domestic commercial bank(s), including any other financial institution(s) or any other institutional lender(s) capable of lending to the Real Estate Investment Trust such as life insurance company and non-life insurance company whereby the lender(s) may be person related to the Trustee of WHART approximately not exceeding Baht 3,390,000,000 to be used for the investment in the Additional Investment Assets and may provide collaterals for the said loan. In this regard, the Company may procure WHART to obtain loans to the maximum amount or less than the maximum amount than what proposed above, depending on the amount of the proceed received from capital increase through issuance and offering for sale of additional trust units.

Pursuant to the loan for investment in freehold, leasehold right and sub-leasehold right in immovable properties and other related assets of the Additional Investment Assets in accordance with this Agenda, and loan for repayment of the existing loan of WHART in accordance with Agenda 7, upon combining with loans under WHART's existing loan agreements and debentures, the amount of WHART's debt will still be in accordance with relevant regulations which specify that the REIT may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade, which is determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan (WHART is rated in the level of investment grade at level A as at 31 January 2020).

Furthermore, the said loan may be a loan from financial institution(s) which may be Person Related to the Trustee of WHART, thus the Information Memorandum on WHART's Related Party Transactions

(Persons Related to the Trustee) is appeared in Enclosure 5 of the invitation letter and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 of the invitation letter.

The loan procurement and provision of collaterals in relation to the said loan mentioned above will be in accordance with the loan agreement which mutually agreed between the borrower and the lender. The collaterals in relation to the loan consist of: (1) The mortgage on either a whole or a partial of current assets and additional assets of WHART (2) The conditional assignment in insurance policy and endorsement to the lender as a beneficiary and joint insured (3) The conditional assignment in lease agreement (4) The registration of leasehold right and/or rights of claim and/or insurance policy as business collaterals under the Business Collaterals Act, and (5) Other collaterals as the borrower and the lender may additionally agree upon in the loan agreement, further details will be as appeared in page 30 of the invitation letter.

However, the REIT Manager reserves the right to stipulate any rules or condition to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e. credit amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan are set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 6 by WHART, further details will be as appeared in page 30 of the invitation letter.

In order to facilitate the transaction, Ms. Narumol proposed that the Meeting to approve the authorization of the REIT Manager and/or Trustee to take any action, further details will be as appeared in page 30-31 of the invitation letter as follows:

(1) To consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, promise, maintaining of WHART's proportion as agreed with the lenders and details of collaterals, which is not prescribed by the trust unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting and/or in accordance with the order or suggestion from the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance;

(2) To negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to make any transaction relating to the loan and the

provision of collaterals by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully;

(3) To enter into loan agreement, collateral agreement and other agreements related to the loan between WHART and the Person Related to the Trustee (if any); and

(4) To 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 the appointment and/or removal of sub-authorized person to perform the acts in (1) and/or (2) and/or (3) above to complete the performance successfully.

The trust unitholders asked the questions, the questions and answers are summarized as follows:

1. Mr. Yongyos Hansuvanich, trust unitholder attending the Meeting in person inquired why the procurement loan amount of Baht 3,390,000,000 is not in the form of debentures instead of procuring loans from the bank, if it has a lower cost.

The Chairman delegated Ms. Narumol to explained to the Meeting. Ms. Narumol informed that the issuance of debenture would be a great solution. However, it must consider whether there is the market to support it. In the past 2 months, the issuance of debentures, such as corporate bonds, did not sold out since there is lack of demand in the market as well as the time aspect as the issuance of debenture takes time to operate such as the submission of filling and the approval by the office of SEC, resulting the funds raising may not be in time. In the past, at the beginning, WHART were funded only by the way of loans. As WHART grow to the level that was eligible to issue debenture. WHART, therefore, issued the low financial cost bonds and used to repay the loans to the bank. Thus, when it comes funds raising, it must consider the demand of investor to invest in bonds as well as in the real situation whether there is demand during that time or not and consider the time of fund raising to be used in the investment.

Furthermore, the Chairman further informed that, in general, the loans will be proceeded first following by the issuance of bonds to repay such loans. After obtaining the loan for this time, it may consider the issuance of bonds to reduce the financial cost later.

As none of the trust unitholders raised any further questions, the Chairman then asked the trust unitholders to cast their votes on the entering into loan agreements of up to total loan amount not exceeding Baht 3,390,000,000 for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and may

provide collaterals to the said loan including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol.

The Secretary further informed the Meeting that this Agenda 6 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes must not exceed one-fourth of all trust units sold. The REIT Manager will not count the votes from the trust unitholders with interest and not having right to vote as appeared in the invitation letter.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having right to vote as appeared in the invitation letter).

-	Approved	2,010,273,532	votes	equivalent to	99.9981	percent
-	Disapproved	13,000	votes	equivalent to	0.0006	percent
-	Abstained	24,980	votes	equivalent to	0.0012	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and without the dissenting votes more than one-fourth of all trust units sold.

Agenda 7 To consider and approve the entering into loan agreements of up to total loan amount of approximately not exceeding Baht 180,000,000 for repayment of the existing loan of WHART and may provide collaterals to the said loan

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this agenda to the Meeting.

Ms. Narumol informed the Meeting that currently WHART have loans of approximately Baht 180,000,000, which will become due within the end of 2020. The REIT Manager has a plan to procure loans from one or several commercial banks in the country, which may include any financial institutions or institutional lenders that can provide credit facility to Real Estate Investment Trust, such as life insurance companies and non-life insurance companies, whereby the lenders may be the persons related to the Trustee of WHART, for repayment of the existing loans of WHART of approximately not exceeding Baht 180,000,000 and may provide collaterals to the said loan.

In this respect, loan for investment in freehold, leasehold right and sub-leasehold right in immovable properties and other related assets of the Additional Investment Assets pursuant to Agenda 6, and

loan for repayment of the existing loan of WHART pursuant to this Agenda, upon combining with loans under WHART's existing loan agreements and debentures, the amount of WHART's debt will still be in accordance with relevant regulations which specify that the REIT may procure a loan in the amount of not exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value of the REIT in case the REIT has the latest rating level in the investment grade, which is determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan (WHART is rated in the level of investment grade at level A as at 31 January 2020).

The said loan may be a loan from financial institution(s) which may be Person Related to the Trustee of WHART, thus the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) is appeared in Enclosure 5 of the invitation letter and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction is appeared in Enclosure 9 of the invitation letter.

The loan procurement and provision of collaterals in relation to the said loan mentioned above will be in accordance with the loan agreement mutually agreed between the borrower and the lender. The collaterals in relation to the loan consist of: (1) The mortgage on either a whole or a partial of current assets and additional assets of WHART (2) The conditional assignment in insurance policy and endorsement to the lender as a beneficiary and joint insured (3) The conditional assignment in lease agreement (4) The registration of leasehold right and/or rights of claim and/or insurance policy as business collaterals under the Business Collaterals Act, and (5) Other collaterals as the borrower and the lender may additionally agree upon in the loan agreement, further details will be as appeared in page 33 of the invitation letter..

However, the REIT Manager reserves the right to stipulate any rules or condition to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e. credit amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan are set out in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the Additional Investment Assets no. 6 by WHART.

(1) In order to facilitate the transaction, Ms. Narumol proposed the Meeting to approve the authorization of the REIT Manager and/or Trustee to take any action, further details will be as appeared in page 33-34 of the invitation letter as follows: To consider and set forth other details, rules or conditions of the loan such as amount of loan, interest rate, loan term, payment period, promise, maintaining of WHART's proportion as agreed with the lenders and details of collaterals, which is not prescribed by the trust

unitholders' meeting and is not inconsistent with or contradictory to the resolution of the trust unitholders' meeting and/or in accordance with the order or suggestion from the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.;

(2) To negotiate, prepare, sign, deliver and/or amend the loan agreement, collateral agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and the provision of collaterals and to make any transaction relating to the loan and the provision of collaterals by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully;

(3) To enter into loan agreement, collateral agreement and other agreements related to the loan between WHART and the Person Related to the Trustee (if any); and

(4) To 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 the appointment and/or removal of sub-authorized person to perform the acts in (1) and/or (2) and/or (3) above to complete the performance successfully.

None of the trust unitholders raised any questions in this Agenda.

Therefore, the Chairman asked the trust unitholders to cast their votes on the entering into loan agreements of up to total loan amount of approximately not exceeding Baht 180,000,000 for repayment of the existing loan of WHART and may provide collaterals to the said loan including the authorization to the REIT Manager and/or the Trustee to proceed as informed to the Meeting by Ms. Narumol.

The Secretary further informed the Meeting that this Agenda 7 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote and the dissenting votes must not exceed one-fourth of all trust units sold. The REIT Manager will not count the votes from the trust unitholders with interest and not having right to vote as appeared in the invitation letter.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having right to vote as appeared in the invitation letter).

- Approved 2,010,235,032 votes equivalent to 99.9962 percent

-	Disapproved	0	votes	equivalent to	0.0000	percent
-	Abstained	76,480	votes	equivalent to	0.0038	percent

of the total votes of trust unitholders attending the Meeting and having the right to vote and without the dissenting votes more than one-fourth of all trust units sold.

Agenda 8 To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets

The Chairman delegated Ms. Narumol Tantayawit, Chief Executive Officer, to present details of this agenda to the Meeting.

Ms. Narumol informed the Meeting that The REIT Manager considered it appropriate to propose the trust unitholders to approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to operation of WHART and profit procurement from immovable properties to be in accordance with the investment in the Additional Investment Assets and/or update details and other information related to the Additional Investment Assets by adding the details of the Additional Investment Assets in the form of an attachment to the Trust Deed of WHART. Nonetheless, the said amendment is not an amendment to material terms that affects any right of trust unitholders.

None of the trust unitholders raised any questions in this Agenda.

Therefore, the Chairman asked the trust unitholders to cast their votes on the amendments of WHART's Trust Deed, including the entering into and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties to be in accordance with the investment in the Additional Investment Assets and/or update details and other information related to the Additional Investment Assets as informed to the Meeting by Ms. Narumol. The Secretary further informed the Meeting that this Agenda 8 requires an approval from the Meeting by a vote of not less than a majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. The REIT Manager will not count the votes from the trust unitholders with interest and not having the right to vote as appeared in the invitation letter.

Meeting's resolution

The Meeting considered and casted their votes to approve with the following votes (exclusive of the votes of the trust unitholders with interest and not having the right to vote as appeared in the invitation letter).

- Approved 1,794,547,392 votes equivalent to 99.9982 percent
- Disapproved 0 votes equivalent to 0.0000 percent
- Abstained 31,480 votes equivalent to 0.0018 percent

of the total votes of trust unitholders attending the Meeting and having the right to vote.

Agenda 9 Other matters (if any)

The Chairman asked the Meeting if there were any questions, following that, the Spokesman asked the Meeting if there were any questions.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked the trust unitholders and other relevant persons then declared the Meeting adjourned at 15.10 hours.



(Ms. Jareeporn Jarukornsakul)

The Chairman