

Extraordinary General Meeting No. 1/2018 of the Trust Unitholders
of
Hemaraj Leasehold Real Estate Investment Trust

The Meeting was held on 18 December 2018, at 10.00 a.m. at S31 Sukhumvit Hotel, 545 Sukhumvit Road, Klongtoey-Nua Sub-District, Wattana District, Bangkok.

Introduction before the Meeting

The spokeswoman welcomed the Trust Unitholders and introduced the attending Board of Directors of WHA Industrial REIT Management Company Limited (the “Company”), as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (“HREIT”), the Legal Advisor and the Meeting’s Secretary, Trustee of HREIT, the Sponsor of HREIT and the Property Manager of HREIT, the Financial Advisor, the Legal Advisor and the Independent Financial Advisor of HREIT’s, for the Additional Investment Assets No. 2 attending today Meeting as follows:

1. The Board of Directors of the Company
 - (1) Ms. Jareeporn Jarukornsakul Chairman of the Board of Directors
 - (2) Mr. Krailuck Asawachatroj Director
 - (3) Mr. Phorntep Rattanataipop Independent Director
2. Management of the company
 - (1) Mr. Paeree Ichayapreug Managing Director
3. The Company’s Legal Advisor and the Meeting’s Secretary
 - (1) Mr. Kasamsi Sakunchaisiriwit
4. Siam Commercial Bank Asset Management as Trustee of HREIT
 - (1) Ms. Tipaphan Puttarawigorm EVP
5. The Sponsor of HREIT and the Property Manager of HREIT from WHA Corporation Public Company Limited and WHA Industrial Development Public Company Limited
 - (1) Mr. David Richard Nardone Director and Chief Executive Officer of Industrial and International, WHA Industrial Development Public Company Limited
 - (2) Mr. Arttavit Chalermaphayakorn Chief Financial Officer, WHA Corporation Public Company Limited
6. The Financial Advisor for the Additional Investment Assets No. 2 from CIMB Thai Bank Public Company Limited
 - (1) Mr. Nipat Wattanatittan EVP, Corporate Finance and Equity Capital Management

7. HREIT's Legal Advisor for the Additional Investment Assets No. 2 from Chandler MHM Company Limited

- (1) Ms. Tananan Thammakiat
- (2) Ms. Namita Tangpitukpaibul

8. The Independent Financial Advisor from Baker Tilly Corporate Advisory Services (Thailand) Limited

- (1) Ms. Krongkarn Noppawan Assistant Vice President
- (2) Mr. Karn Jirawanichapaisan Senior Advisor
- (3) Mr. Tanat Wittayasai Advisor

After the introduction, the spokesperson invited Ms. Jareeporn, the Chairman of the Board of Directors, to declare the Meeting open.

Ms. Jareeporn, the Chairman of the Board of Directors, welcomed all Trust Unitholders and invited Mr. Kasamsi Sakunchaisiriwit, the Meeting's Secretary, to explain the Meeting procedures and the method of vote counting as follows:

- a) Due to a great number of the Trust Unitholders attending the Meeting and in order to facilitate the vote counting in each agenda item, the Trust Unitholders who disapprove or abstain votes are asked to please raise their hands in order for the officers of the Company to collect the ballots from the Trust Unitholders who disapprove or abstain votes for vote calculation of such agenda item.
- b) The Trust Unitholders who do not raise their hands nor give their ballots to the officer, are deemed to approve the agenda and such Trust Unitholders shall return the ballots to the officers at the exit after the Meeting adjourned.
- c) As for the vote calculation, a Trust Unitholder shall have one vote per one unit whereby the Company will deduct disapproval and abstention votes from total votes of the Trust Unitholders attending the Meeting. The remaining shall be deemed as approval votes of such agenda.
- d) In the case where none of the Trust Unitholder disapproves or abstains their votes for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote.
- e) In this regard, the counting of votes of Trust Unitholders being entitled to vote, the Company will not count the votes from the Trust Unitholders with special interest in the proposed agenda (the information of the Trust Unitholders with special interest appeared in the Invitation to this Meeting.)

Mr. Kasamsi Sakunchaisiriwit, the Meeting's Secretary, asked the Trust Unitholders for any questions regarding the method of vote counting.

No Trust Unitholders inquired, objected or disagreed with the aforementioned meeting procedures and the method of vote counting. It was therefore deemed that the Meeting agreed with the said meeting procedures and the method of vote counting.

Proceedings

The Chairman stated to the Meeting that there were 126 Trust Unitholders present in the Meeting both in person and by proxy, representing 273,013,114 units, equivalent to 38.8557 percent of total issued and sold trust units which are 702,634,116 Trust Units, thus constituting the quorum. The Chairman then declared the Meeting open to consider the following agenda:

Agenda 1 To consider and adopt the Minutes of the 2018 Annual General Meeting of the Trust Unitholders

Mr. Paeree asked the Meeting to consider and adopt the minutes of the 2018 Annual General Meeting of the Trust Unitholders of HREIT which was held on 24 April 2018, a copy of which has been sent to the Stock Exchange of Thailand and published on the Company's website, the details as appeared in Annex 1 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of HREIT, has considered the minutes of the 2018 Annual General Meeting of the Trust Unitholders of HREIT held on 24 April 2018 and does not have any objection nor remark to such minutes of the 2018 Annual General Meeting of the Trust Unitholders of HREIT; and the proceedings comply with the Trust Deed and relevant laws.

Mr. Kasamsi asked the Meeting if there are any questions. There was no question raised, Mr. Kasamsi then asked the Trust Unitholders to cast their votes in this Agenda.

Resolution:

The Meeting considered and casted their votes to adopt the minutes of the 2018 Annual General Meeting of the Trust Unitholders of HREIT which was held on 24 April 2018, in accordance with the following votes:

-	Approved	275,680,324	votes	equivalent to	100.0000 percent
-	Disapproved	0	votes	equivalent to	0.0000 percent
-	Abstained	0	votes	equivalent to	0.0000 percent

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

Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 2 of HREIT

The Chairman declared to the Meeting that Agenda 2 would be divided into 2 sub-agenda as follows i.e. Agenda 2.1 To consider and approve the investment in leasehold right of immovable properties and other relevant assets; and Agenda 2.2 To consider and approve the long-term credit facility and the short-term credit facility in the total loan amount of not exceeding Baht 500,000,000 and the provision of collateral related to the loans (the Additional Investment Assets No. 2 and the existing assets of HREIT) for the Additional Investment No. 2 in leasehold right of immovable properties and other relevant assets and for the working capital of HREIT, including the related Agenda 4.1 To consider and approve the amendments regarding the use of security deposits for lease and service and the terms related to the loan. The Chairman assigned Mr. Paeree Ichayapreug to present the details of these related agenda to the Meeting.

Mr. Paeree informed the Meeting that in order to help the Trust Unitholders to understand the overview of details in related agenda before casting their votes, Mr. Paeree would like to explain the details relating to Agenda 2.1, Agenda 2.2 and Agenda 4.1 as follows:

The investment in the Additional Investment Assets No. 2 of HREIT

Mr. Paeree explained regarding the additional investment No.2 of HREIT by the leasing of lands with factory buildings, offices and other buildings located on such lands, including its component parts for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years, and purchasing any relevant moveable property used for the business operation within the leased properties (the “Additional Investment Assets”), at the amount of 1 project, in WHA Saraburi Industrial Land from WHA Industrial Building Company Limited (the “Asset Owner’s Company), with the details as follows;

Details of Additional Investment Assets Leasehold right of lands and factory buildings, the details of which are as follows:

1. 8 units of Attached Building with a land area of approximately 6-0-48 rai, a building area of approximately 11,196 square meters;
2. 1 unit of Detached Building with a land area of approximately 6-3-50 rai, a building area of approximately 4,720 square meters;
3. A usable leased rooftop area of approximately 8,467 square meters.

Leasehold right of lands and factory buildings has the total land area of approximately 12-3-98 rai or 5,198 square wah, the total factory building area of approximately 15,916 square meters, and the usable leased rooftop area of approximately 8,467 square meters.

Remarks:

- At present, the area of the factory and office buildings has been fully occupied by lessee. However, HREIT will request the Asset Owner's Company to pay rental for the unoccupied leased properties or to pay rental short of the minimum rental rate of the factory and office buildings to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory
Baht 193 per square meter	Baht 210 per square meter

The conditions are in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Company.

- Currently, the leasable rooftop area is not occupied by a lessee. In this regard, if on the date of HREIT's investment, the leasable rooftop area is still not occupied by a lessee, HREIT will request WHA Industrial Development Public Company Limited ("WHAID") or the Asset Owner's Company to pay the rental to HREIT for the leasable rooftop area for a period of 15 years from HREIT's investment date or until there is a lessee during such period (the "Warranty Period") at the rental rate of Baht 3 per square meter per month with the 6 percent rental rate increase every 3 years. The conditions are in accordance with the Undertaking Agreement that HREIT will enter into with WHAID or the Asset Owner's Company. In this regard, during such Warranty Period, HREIT shall give first right to WHAID or the Asset Owner's Company and/or persons related to WHAID or the Asset Owner's Company to lease such rooftop before any third party for a lease term of no less than the remaining Warranty Period, and the rental rate shall not be less than the rental rate that WHAID or the Asset Owner's Company

pays to HREIT at that time and equal to or not less than the rental rate proposed by any third party to HREIT.

In case when WHAID or the Asset Owner's Company and/or persons related to WHAID or the Asset Owner's Company has exercised the right to lease rooftop according to the aforementioned conditions on lease term and rental rate, WHAID or the Asset Owner's Company shall be released from its obligation to pay the rental of rooftop under the Undertaking Agreement. The conditions are in accordance with the Undertaking Agreement that HREIT will enter into with WHAID or the Asset Owner's Company.

During the Warranty Period, if WHAID or the Asset Owner's Company is able to procure a lessee to rent the rooftop area with the rental period of not less than the remaining of the Warranty Period of the rental payment of the rooftop pursuant to the terms and conditions and the rental rate that are not inferior than the existing, WHAID or the Asset Owner's Company does not have to pay the rent for the remaining rooftop area of the leased properties for the part that WHAID or the Asset Owner's Company is able to procure the lessee for HREIT. However, if the lessee procured by WHAID or the Asset Owner's Company entered into the agreement for rooftop rental with the rental rate lower than the above rate, WHAID or the Asset Owner's Company is still obligate to pay the rental short for the said rooftop area to HREIT until the expiry of the Warranty Period. In this regards, the terms shall be in accordance with the Undertaking Agreement to be entered into between HREIT and WHAID or the Asset Owner's Company.

3. This additional investment in the Additional Investment Assets, HREIT will make the investment by entering into:
 - 3.1 Land and Building Lease Agreement with the asset owner (which has an ownership over lands and buildings);
 - 3.2 Moveable Properties Sale and Purchase Agreement with the asset owner which is the owner of other assets in such project;
 - 3.3 Mortgage Agreement (to accept asset mortgage); and
 - 3.4 Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement etc.

The details of area of the Additional Investment Assets No. 2 are summarized as follows:

Total land area	12-3-98 rai
(only for the portion to be invested in by HREIT)	
Approximate total leasable building area of the portion to be invested in by HREIT	15,916 square meters
Approximate total usable leased rooftop area of the portion to be invested in by HREIT	8,467 square meters

The Company has appointed 2 independent appraisers namely: Siam City Appraisal Co., Ltd. and TAP Valuation Co., Ltd. to appraise the value of the Additional Investment Assets by income approach as of 1 January 2019 for the lease term of 30 years and the right to extend the lease for another 30 years. The details of the appraised price are as follows:

Assets	Appraised Value (Million Baht)	
	Siam City Appraisal Co., Ltd.	TAP Valuation Co., Ltd.
Approximate total Additional Investment Assets value under the REIT's leasehold condition	464	460
Approximate REIT's investment value not exceeding	477	
Higher than the lowest appraised price (percentage)	3.52	

Moreover, Mr. Paeree informed that the investment in Additional Investment Assets of HREIT in this time will be subjected to the following conditions:

- (1) The Asset Owner's Company has obtained approval from their board of directors' meetings and/or their shareholders' meetings (if necessary) for letting and sale of such assets (as the case may be) and entering into the relevant transactions with HREIT and has performed any action so that the Additional Investment Assets are ready to be invested in by HREIT;
- (2) There are no pending issues from legal due diligence. In case there are any pending issue, the Company has amended or completed on or before this HREIT's investment date to be in accordance with the Trust Deed as well as other relevant laws, rules and regulations;

- (3) The Trustee certifies that the procedures for investment in the Additional Investment Assets No. 2 of HREIT is complied with Trust Deed as well as other relevant laws, rules and regulations; and
- (4) HREIT has obtained approval from the Trust Unitholders' Meeting to proceed with the investment in the Additional Investment Assets No. 2, to obtain a loan, to enter into HREIT's related party transaction in connection with the investment in Additional Investment Assets and to perform any related action so as to carry out the investment in Additional Investment Assets.

Whereby the details appeared in the Invitation of Extraordinary General Meeting which the Company has sent to the Trust Unitholders.

The appointment of Property Manager and the warranty of the rental payment of the leasable rooftop area

Mr. Paeree further clarified regarding the appointment of Property Manager of the Additional Investment Assets that the Company deemed it appropriate to appoint WHAID as the Property Manager of the Additional Investment Assets in this time due to its experience and expertise in managing and administering properties in industrial estates which will enable WHAID to supervise and provide services to the existing lessees as well as to manage and administer properties of HREIT continually and efficiently. In this regard, as WHAID is the Property Manager of its own assets and of the Hemaraj Industrial Property and Leasehold Fund (HPF), which has the asset in the same type as the Additional Investment Assets of HREIT, the Company will impose a measure to prevent a conflict of interests in administering the assets of HREIT, in the same manner as defined in the Undertaking Agreement made upon the establishment of HREIT.

As for the Property Manager Fee, the Company has considered the suitability of the Property Manager Fee to be collected from HREIT by WHAID by comparing the Property Manager Fee to be collected from HREIT by WHAID with the Property Management Fee of other property funds and real estate investment trusts with similar property manager's scope of services with HREIT, and is of the opinion that the said fee is in the same rate as collected from HREIT by WHAID for the Initial Investment Asset and the Additional Investment Assets No.1, and those rates are fair and reasonable rates, as well as WHAID is one of the experienced and expert operators in Thailand in the factory buildings management filed, with expertise in administration, and with experienced and efficient staffs in various matters. WHAID is also considered as an expert and experienced property manager with well familiarity in the property to be additionally invested, which would be able to manage the main assets to generate benefits to HREIT and Trust Unitholders accordingly.

In addition, Mr. Paeree informed that HREIT will request the Asset Owner's Company to pay rental to HREIT for the unoccupied leased properties and to pay rental short of the minimum rental rate for the period of 3 years from the HREIT's investment date or until there is a lessee during such period and at the required minimum rental rate. HREIT will request WHAID or the Asset Owner's Company to pay rental to HREIT for the rooftop area lease for the period of 15 years from HREIT's investment date or until there is a lessee during such period.

As for the financial support transaction from WHAID and group companies of WHAID to be used as the working capital of HREIT, as HREIT received supporting financial transaction from CIMB, supporting financial transaction from WHAID shall be no longer valid.

The total amount of loans of up to approximately Baht 500,000,000 and the provision of collateral for such loan

As HREIT has a plan to invest in the Additional Investment Assets No. 2 by loan, Mr. Paeree informed the plan to procure the long-term loan in the amount of not exceeding Baht 420,000,000 for the investment in the Additional Investment Assets No. 2 as aforementioned and will procure the short-term credit facility from financial institution for being a source of working capital reserved in case that HREIT is required to return the security deposits for lease and service used for the investment in the Additional Investment Assets No. 2 in the amount of not exceeding Baht 80,000,000, totaling not exceeding Baht 500,000,000.

Mr. Paeree explained that when combining such loans with the loan under the existing loan agreement entered into by HREIT (currently, HREIT has the total loan less front end fee amount of Baht 2,864,962,556, equivalent to 31.1 percent of total asset value of HREIT as at 30 September 2018), the loan amount of HREIT after lending shall not exceed 40 percent of total asset value of HREIT (which is in accordance with the relevant regulation where REIT can leverage up to 60 percent of total asset value in case HREIT has the latest credit rating level in the investment grade, determined by a credit rating agency approved by the Office of SEC not more than 1 year before the date of applying for the loan), where HREIT is rated with the credit rating level in the investment grade of BBB+ by Tris Rating Co., Ltd. ("TRIS") on 9 October 2018.

The loan and the provision of collateral related to the loan of HREIT will be as mutually agreed by the borrower and the lender in loan agreement. The Company reserves the right to determine any term or condition of the loan and to proceed with any transaction related to such loan as appropriate, including to determine the collateral for the loan, namely: (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured, (3) conditional

assignment of lease and service agreements of lessees, (4) registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act, (5) other loan collaterals as may be mutually agreed by the borrower and the lender in addition to the loan agreement. The Company reserves the right to determine any term or condition and collateral of the loans, including to proceed with any transaction related to such loans, by taking into account the benefits of HREIT and Trust Unitholders, such as amount, interest rate, term of loan, payment period, negotiation on execution, signing, delivery of any document related to the loans, including appointment and/or removal of attorney in aforementioned acts for the purpose of achieving the said matter. The details of the material condition of loan agreement shall be as specified in Annex 4 of the Invitation to this Meeting.

The Amendment of Trust Deed

As HREIT will use some funds from the security deposits for lease and service, which HREIT received from the current lessees, in the investment in the Additional Investment Assets No. 2. In this regard, the current Trust Deed specified that the use of security deposits for lease, including the amount of loan and the terms related to the loan are in accordance with the information disclosure form for the offer for sale of Trust Units. However, there will be no information disclosure form for the offer for sale of Trust Units in this investment in the assets of HREIT. Thus, the use of security deposits for lease and service, including the amount of loan and the terms related to the loan will be in accordance with the resolution of the Trust Unitholders' Meeting.

After Mr. Paeree informed the overview details of Additional Investment Assets No. 2 of HREIT and other related proceedings, Ms. Krongkarn Noppawan, a representative of Baker Tilly Corporate Advisory Services (Thailand) Limited as the Independent Financial Advisor, has provided its opinion on the acquisition of assets and related party transactions with related persons, and suitability of value and conditions of investment to Trust Unitholders of HREIT to support the consideration and approval of transaction. The details of the Opinion Report of the Independent Financial Advisor regarding the acquisition of assets and related party transactions appeared in Annex 7 of the Invitation to this Meeting which have been sent to the Trust Unitholders, with details as follows:

Ms. Krongkarn, as the Independent Financial Advisor, explained that the Independent Financial Advisor has analyzed the data obtained from the Company and considered the suitability of investment with detail as follows:

For the nature of transactions, HREIT will additionally invest in assets by leasing lands with ready-built buildings and offices for the period of 30 years, with the total value of not exceeding Baht 477 Million, and the right to extend the lease for another 30 years with the rental rate of Baht 30 Million. Whereby the funds to be used for the investment in the assets will be obtained from long-term loan in the amount of not exceeding Baht 420 Million and security deposits for lease and service in the amount of not exceeding Baht 80 Million, and HREIT will procure short-term credit facility from financial institution for being a source of working capital, which it already obtained in the amount of Baht 80 Million. Moreover, HREIT will request WHAIB to compensate the rental and service fees for the case of unoccupied leased properties and to compensate the rental short of the minimum rental rate to HREIT under the Undertaking Agreement for the period of 3 years, and HREIT will request WHAID or WHAIB to pay the rental to HREIT for the leasable rooftop area for a period of 15 years or until there is a sub-lessee. As well as HREIT will appoint WHAID as the Property Manager of the Additional Investment Assets, which is considered as a related party transaction between HREIT and related person of REIT Manager of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value (NAV) of HREIT, therefore, the approval of the Trust Unitholders' meeting by a vote of not less than three-fourths of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote is required.

Ms. Krongkarn explained to the Trust Unitholders that the Independent Financial Advisor has considered the advantages of the acquisition of assets as follows:

1. to enhance the ability to immediately generate revenue for HREIT as the 9 units of assets are ready to be utilized and are 100% under lease agreements with lessees at the moment;
2. to increase a higher distribution to the Trust Unitholders without causing the Dilution Effect to the current Trust Unitholders as the investment in this time will be funded from loans at the amount of Baht 420 Million and the security deposits at the amount of Baht 80 Million;
3. to increase the average term of leasehold rights in lands and buildings from previously 58.13 years to 58.22 years;
4. the nature of assets to be invested in this time is in new condition with the age of approximately 6 years;

5. to decrease the concentration of asset locations, resulted in more assets of HREIT are located in Saraburi province;
6. to decrease the cost per unit of HREIT as the 9 units of factory are located in industrial estates of WHA in Saraburi province, which are currently invested by HREIT, resulted in less cost per unit from the economy of scale.

However, the disadvantages of the acquisition of assets are as follows:

1. higher debt burden and interest from loans as the interest would be at the approximate amount of Baht 17 Million from the increasing debts at the approximate amount of Baht 420 Million.
2. higher Interest Bearing Debt to Total Asset Value Ratio of HREIT from previously 31.09% to 34.10%.

Ms. Krongkarn then explained the advantages of the related party transactions to the Trust Unitholders as follows:

1. The Property Management Fee is comparable rate to other real estate investment trusts;
2. WHAID is experienced in the property management;
3. The related person of the REIT Manager has the experience in working together previously with HREIT and the REIT Manager;
4. The conditions in the Draft Undertaking Agreement and the Draft Land and Building Lease Agreement are advantageous to HREIT;
5. WHAIB agreed to compensate the rental and service fees for the case of unoccupied leased properties and to compensate the rental short of the minimum rental rate to HREIT under the Undertaking Agreement for the period of 3 years;
6. WHAID or WHAIB agreed to pay the rental to HREIT for the unoccupied part of leasable rooftop area for a period of 15 years or until there is a sub-lessee.

However, the disadvantage of related party transactions is that there would be doubt whether the negotiation and determination of terms upon the entering into the related party transaction is as effective as the transactions with third party. Nevertheless, every transaction is well studied and reviewed by the management and the REIT Manager.

Next, Ms. Krongkarn informed the risks of entering into the transactions to the Trust Unitholders as follows:

1. risk of inability to obtain interest to HREIT from the assets as planned, however, as WHAID will compensate the rental for the period of 3 years, the rental rate would be 100% obtained at least for the first 3 years. In addition, HREIT has the policy of collecting 3 months security deposit in advance from its lessees for sufficiency in the administration which would mitigate the risk;
2. risk from loan in the amount of Baht 420 Million which might affect the loan repayment ability if the operating results are not as forecasted, however, the investment in this time is invested in the assets with 100% occupancy rate, and in a location with potential and suitability in logistics which is desirable by lessees;
3. risk of defaults of agreement from the parties thereto;
4. risk of damage from the installation of Solar Rooftop on the rooftop area of the Additional Investment Assets of HREIT, where there might be some losses, however, the assets will be adequately and appropriately insured;
5. risk from higher competition which might result in a less number of lessee;
6. risk from natural disaster, flood and disaster;
7. general risks relating to real estates.

Whereby the risks in Clause 5-7 have been well managed by the Property Manager.

Ms. Krongkarn then explained to the Trust Unitholders that the Independent Financial Advisor has considered the suitability of the price of transaction by appraisal using Discounted Cash Flow Method for the period of 60 years based on the 100% occupancy rate for the first 3 years and at approximately 90% in the future from 2023 onwards, and the discount rate (WACC) at approximately 7.02% will result in the Present Value of Free Cash Flow of the investment at Baht 526.70 Million. The Net Present Value of Free Cash Flow of the investment can be considered as follows:

The Present Value of Free Cash Flow at the amount of Baht 526.70 Million deducted by the cost of acquisition of assets at the amount of Baht 23 Million will result in the Present Value of Free Cash Flow after deduction of the cost of acquisition of assets at the amount of Baht 503.70 Million, when comparing to the value of Additional Investment Assets at the amount of Baht 477 Million will make the positive value of the Net Present Value of Free Cash Flow (NPV) of the investment in assets at the amount of Baht 26.70 Million. Therefore, the Independent Financial Advisor is of the opinion that the investment in the assets is appropriate

and the Trust Unitholders should approve the entering into the acquisition of assets and related party transactions with related persons by HREIT.

The Chairman then asked for approval of investment in the Additional Investment Assets No.2, the appointment of WHAID and the long-term credit facility and the short-term credit facility in the total loan amount of not exceeding Baht 500,000,000 and the provision of collateral related to the loans (the Additional Investment Assets No. 2 and the existing assets of HREIT) for the Additional Investment No. 2 in leasehold right of immoveable properties and other relevant assets and for the working capital of HREIT, In addition, for flexibility of proceedings of the Additional Investment Assets in this time, the Trust Unitholders was asked to approve the Company with the authority to act in various matters

Agenda 2.1 To consider and approve the investment in leasehold right of immoveable properties and other relevant assets

The Chairman appointed Mr. Paeree to present the matters proposing to the Trust Unitholders for consideration and approval of the investment in the additional assets with details as abovementioned and to authorize the Company and/or the Trustee to act in its capacity for the following matters;

- 1) Determine the form of additional investment, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time and appoint WHAID as the Property Manager for Additional Investment Assets;
- 2) Negotiate, prepare, execute, deliver and/or amend agreements or obligations showing the right to invest in immoveable properties, asset lease agreements and/or assets sale and purchase agreements and/or undertaking agreements and/or mortgage agreement (whereby HREIT is a mortgagee) and/or agreements and/or any related document by the time that HREIT has obtained approval from its Trust Unitholders to invest in Additional Investment Assets, including contact with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions, etc.;
- 3) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter; and
- 4) To exercise discretion in determining whether or not to invest in some parts of the Additional Investment Assets, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result of the negotiation with the Asset Owner's Company and/or

holders of superior rights in assets in which HREIT will invest or the outcome of the legal due diligence demonstrates that the investment of HREIT in such assets will not benefit HREIT and/or the Trust Unitholders in general, or may create excessive liabilities on HREIT. In this regards, the benefits of HREIT and the Trust Unitholders shall be of great importance.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee as follows:

The Trustee informed that the matters proposed to the Trust Unitholders for approval in this Agenda 2.1 is a transaction between HREIT and the person related to the REIT Manager of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value (NAV) of HREIT, whichever is higher, however, the Additional Investment Assets No. 2 is in accordance with the investment policy prescribed in the Trust Deed and has been fully appraised for value by checking of title documents, and with a purpose to publicly disclose information to the investors by the 2 appraisers approved by the Office of SEC. In addition, to support the consideration for resolution by Trust Unitholders, the details of the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction has been prepared as appeared in Annex 7 of the Invitation to this Meeting.

The Trustee is of the opinion that the Additional Investment Assets No. 2 of HREIT is not in contradiction of the Trust Deed nor any relevant laws.

Mr. Kasamsi asked the Meeting if there are any questions. There were questions from the Trust Unitholders as follows:

- (1) Ms. Jinapak Pornpiboon, a Trust Unitholder attending the Meeting in person, raised some inquiries as follows:
 - 1) whether the interest imposed by the lending bank to HREIT is a fixed rate or floating rate, and how well the interest rate HREIT received by the bank;
 - 2) how much is the current Debt Ratio of HREIT and the forecasted Debt Ratio after the approval of investment;
 - 3) how much would the approval in this time generate higher revenue to HREIT and higher value to the Trust Units of HREIT, whether the NAV would be increased, or would there be any impact on the greater distribution payment;
 - 4) whether the rooftop area that WHA will lease for the Solar Rooftop project will commence immediately;

- 5) as for the value appraisal by the appraisers, the inquirer has never seen any appraisers who appraised as inappropriate value because the appraised value is based on the revenue during the lease term but the actual result would depend on the administration of assets, therefore, how to administer HREIT to attract the investors.

Ms. Jareeporn summarized the 5 questions of the Trust Unitholder as above-mentioned, and appointed Mr. Paeree to clarify as follows:

Question 1: Mr. Paeree informed that the current loan interest rate of HREIT is at approximately MLR – between 2.5% to 2.35%, and the longer term of loan, the less discount rate of MLR, therefore, the payable interest rate would be slightly increased in the later years of term of loan.

Mr. Nipat, the Financial Advisor from CIMB Bank further added that REIT would normally compare the interest rate and conditions of various banks when applying for a loan, as well as the loan for the acquisition of assets in this time, HREIT has compared the interest rate and conditions of various banks and chose the best option for the benefit of the Trust Unitholders. Whereby the interest rate of loan for the acquisition of assets in this time is not exceeding MLR – 1.8%, however, the MLR rate is a floating rate which would fluctuate depending on the market condition during the term of loan for 5 years. In any case, the interest rate will not exceed MLR – 1.8%.

Question 2: Mr. Nipat informed the debt ratio after entering into the transaction by using the LTV (Loan to Value) method, which is the current approach used by HREIT, that the current LTV ratio is approximately 31% and after the lending and the additional acquisition of assets in this time, the LTV ratio will be increased to approximately 34%. Provided that REIT is currently rated for the credit rating level where it can leverage up to 60% of LTV ratio according to the regulations of the Office of the SEC, however, HREIT has a policy to maintain the LTV ratio at only 35-40%.

Question 3 is a related question that after the lending for investment in this time, how much would the revenue from the additional assets after the deduction of various interest rates will return to the Trust Unitholders. Mr. Nipat declared that as explained in the Invitation to this Meeting, the forecast of HREIT's performance for the next 1 year, which is in 2019 shows that if there is no additional investment by HREIT in this time, HREIT would be able to make a distribution payment to the Trust Unitholders at approximately Baht 0.74 per unit, whereas if HREIT applies for loan for the Additional Investment Assets, HREIT would obtain a greater revenue and after the expense and loan interest deductions, it is forecasted to have a certain remaining balance and HREIT would be able to make a distribution payment to the Trust Unitholders at approximately Baht 0.77 per unit. That is a greater amount of distribution payment to the Trust Unitholders at approximately Baht 0.02 per unit comparing to the case of no additional lending and investment assets.

Question 4: Ms. Jareeporn explained about the investment in the Solar Rooftop project that WHA Utilities and Power PLC already has a plan to conduct the long-term Solar Rooftop project, however, in the year 2019, there would be no investment in the project on the rooftop area of the buildings to be invested by HREIT in this time.

Question 5 concerning the appropriateness of value, Mr. Nipat informed that in general for the case of capital increase from the Trust Unitholders to invest in additional assets, the purchase price will be determined by the Trust Unitholders by the Book Building, however, the investment in additional assets of HREIT in this time will not be funded by the capital increase but by the loan from financial institutions and the security deposits for lease, therefore, there will be no Book Building and the purchase price will be determined upon the negotiation between the seller and purchaser at the price not exceeding Baht 477 Million. The said price could be considered in 3 aspects which are: 1) the assets value of Baht 477 Million is higher than the lowest appraised price of the independent appraisers at about 3.52%, which is in line with the guidelines of the Office of the SEC that if the purchase price is higher than the lowest appraised price for more than 5%, the reason of the price setting must be clarified, 2) considering the return rate on investment in immovable properties (EBITDA) divided by the value of the invested asset (CAP Rate) by calculating from the forecasted revenue as appeared in the Invitation to this Meeting divided by the value of asset not exceeding Baht 477 Million will be result at approximately 7.9 – 8.0%. The said yield is appropriate in the appraiser's aspects, and 3) the said purchase price will result in a greater amount of distribution payment to the Trust Unitholders at approximately Baht 0.02 per unit.

(2) Mr. Jirapat Prasertsong, a minor Trust Unitholder attending the Meeting in person, inquired as follow:

- 1) whether the yield from the investment is calculated based on the 100% occupancy rate during the Warranty Period of HREIT for 3 years. As this is the long-term project of 30 years, there would be a risk that the assets will be fully occupied during this 30 years period, and according to the risk from higher competition in the future, how would HREIT administer them because if the revenue is decreased therefrom, it will not cover the interest expense and the repayment of the principal amount.

Mr. Nipat explained that HREIT currently has the occupancy rate at about 77% with a trend to increase to about 80% by the end of this year and early next year, provided that the warranty does not cover the entire investment period of 60 years, which could be deemed as one of a risk factor, however, the occupancy rate is one factor while another factor is that the rental rate could be increased as well. The greater size of HREIT, the risk will be more diversified and the risk of depending on the revenue from

any one lessee will be less. In this regard, when a lessee exits the property, the less impact will be on the decreasing occupancy rate. As for the question whether it will cover the interest expense and the principal amount if the occupancy rate is not at 100%, Mr. Nipat informed that the Loan to Total Value Ratio of HREIT after the additional investment in this time will not exceed 34%, which is not high, and the revenue after deduction of expenses is expected to be able to cover the interest payment. In terms of the principal amount, the current loan of HREIT is not the type of loan with the interim repayment of the principal amount, and HREIT will make the repayment of loan upon the due date (at 5 years). In any case, the REIT Manager will maintain the loan rate not to be too high, therefore, it is not required to lower the amount of loan, as the cost of loan is lower than the cost of capital from the Trust Unitholders, which will also make a better distribution to the Trust Unitholders.

(3) Mr. Morakot Chaithongkam, a minor Trust Unitholder attending the Meeting in person, inquired as follows:

- 1) what is the details of industry of the lessee in the Additional Investment Assets of HREIT;
- 2) whether the Trade War, in overview, would affect the occupancy rate in the long-term;
- 3) as the greater size of HREIT, the risk will be more diversified, and the warranty period of the first investment assets, which are the biggest assets, is expiring in November 2019, how would HREIT plan to handle the situation;
- 4) whether there is the impairment of assets in the accounting for the new assets as before, and there would be a distribution in the form of capital decrease proceeds as before in case of the deficit.

Ms. Jareeporn asked Mr. David Richard Nardone as the Sponsor of HREIT and the Property Manager of HREIT from WHA Corporation Public Company Limited and WHA Industrial Development Public Company Limited to answer Question 1 – 2 Mr. David explained that the Trade War is advantageous to HREIT as it is beneficial from the foreign investment in Thailand by the Chinese investors, who are affected from the U.S. tax measures, resulting in a greater occupancy rate in 2018. In addition, there is a factor from domestic automobile industry, which has a positive market in this year, and resulting in a greater demand for factory and warehouse for car production. Back in the year 2017, the occupancy rate of HREIT was decreased as a result of 2 primary factors i.e. 1) SAIC, the car producer of MG brand, decided to increase its production capacity by purchasing lands from the Group Company for the building of its new factory and returned the leased area to HREIT, the occupancy rate in the previous year was, therefore, decreased, and 2) the relocation of operators who were affected by the flooding in 2011 – 2012 but after 5 - 6 years following the flooding incident, there is a trend of relocation back to the same area. However, considering from the overview, the property area previously leased

by SAIC has now been fully occupied by new lessees, and the occupancy rate would be higher than 80% by the end of 2018. In addition, the customer type of the new assets to be invested by I REIT in Saraburi province is different from those in EEC side (Chonburi and Rayong province) i.e. operators in Saraburi province are mostly in commodities and electronics industry, which are less competitive, and the supply of lease area is also less.

Ms. Jareeporn added on the Trade War issue that operators from China have an increasing trend to relocate their production bases into Thailand due to the highly growing trend of costs of labor and land in China, resulting in the relocation of industrial sectors out of China, and the Chinese operators are increasingly interested to invest in Thailand due to a good reception of the Chinese investors in Thailand.

Mr. Krailuck answered Question 3 on the operation of HREIT that there is an effort to improve HREIT's performance as mentioned by Mr. David that in this previous 3rd Quarter, the occupancy rate will be increased to approximately 77% and it is forecasted to reach 80% occupancy rate in the 4th Quarter, and greater than 80% in the 1st Quarter of next year respectively, which can be seen that the occupancy rate is continuously growing. In addition, WHA Group has an opinion that the previous performance of HREIT was affected by external factors, and there was an effort to resolve it. It can be seen that in every additional investment of HREIT is the investment in the 100% occupied assets, which would help improve the overall occupancy rate and performance of HREIT.

In addition, Mr. Morakot's question could be answered that as the yield is at approximately 11.7% at the current market price, and upon the expiration of the warranty period of the first investment assets, the yield will still be higher than 9% provided that the occupancy is still at 80% without any new lessees.

Mr. Morakot further inquired that upon the expiration of the warranty period by the end of the next year or year 2019, the figure is at 0.77 per unit as informed by the Independent Financial Advisor, but for the distribution payment of 11% will it be made in the form of dividend payment or capital decrease proceeds.

Mr. Paeree further explained that HREIT's financial report currently has a deficit as at the end of the 3rd Quarter at approximate amount of Baht 20 Million, and it will decrease over time based on the difference, which is becoming smaller, between the investment capital as at the start of investment (as booked as the purchase price invested by HREIT) and the appraised value as annually appraised by the independent appraiser. As well as HREIT would be normally net profitable at approximately Baht 120 – 130 Million per quarter, which is expected to have a retain earnings to cover the deficit and appear as the retain earnings in book as at the end of the 4th Quarter, if there are no unexpected situations. It is also forecasted that HREIT will be able to make a distribution to the Trust Unitholders in the form of dividend entirely at the beginning of 2019.

As for Question 4, Mr. Paeree informed that the investment in this time at Baht 477 Million is greater than the lowest appraised price at approximately 3.52%, and according to the accounting standard, the investment value in this time will be booked by the payable purchase price, and will then be adjusted based on the Independent Appraiser's report every year. The slight difference between the payable purchase price and the appraised price at approximately 3.52% is not expected to have further deficit.

Mr. Krailuck further explained that the appraised value of assets is appeared to be increasing every year by comparing the appraised value of the same appraiser.

(4) Mr. Somchai Janesathirapan, a proxy of Ms. Panwilai Janesathirapan, inquired as follows:

- 1) how does the Chairman allocate investment in asset and differentiate the assets as the Chairman is related to WHA Group, WHART and HREIT;
- 2) why does the asset of HREIT in this time is only at the approximate value of Baht 400 Million, comparing to other real estate investment trusts which usually increase its capital for billion Baht each time, and how much is the difference in expenses between a high and low investment;
- 3) what is the reason in changing the Financial Advisor from previously SCB Bank to CIMB Bank in this time, and what are the criteria for such change;
- 4) As for the compensation of the Initial Investment Assets of which the warranty is expiring in 2019, how much compensation for the first 3 years will be paid to HREIT per annum, and if there is no such compensation, how much would HREIT's profit will be less.
- 5) as the yield is at 11%, at the current market price, it is at approximately amount of Baht 6, how much would the yield be by calculating from the unit price on the first day at Baht 10;
- 6) what are the differences as the rating of HREIT is at BBB+, while the other real estate investment trust are rated at A.

Ms. Jareeporn answered Question 1 and 5 that the management measure of assets between HREIT and WHART is notably differentiated since the establishment of HREIT, which can be summarized that WHART will involve assets of WHA in logistics sectors and the assets that are the Built to Suit type, while HREIT would concern the assets in the type of ready built factory and ready built warehouse located in industrial estates. The management measure of assets is clearly specified and without conflict of interest.

Ms. Jareeporn further explained the understanding of HREIT and its recent performance that the decreased occupancy rate in the year 2017 was resulted from the relocation of its major lessee, as they had increased its production base by purchasing lands in an industrial estate and constructing a production factory, which proved a confidence of foreign investors to Thailand and to WHA Group. In addition, thanks to

the management of HREIT, the performance was improved in the previous year, as can be seen from the increased occupancy rate from approximately 60% to 80%, while the market price per unit is uncontrollable by the Company. There is also a support of HREIT's performance at the same time by choosing only the assets with a 100% occupancy rate for sold to HREIT. Following by the issue of capital decrease, which may cause a misunderstanding to the Trust Unitholders, and for the 11% yield issue, it is based on the financial report which must be calculated from the current market price, while considering for the yield from the investment at Baht 10, the Trust Unitholders will still receive the distribution payment at approximately 7.6% per annum so far.

Ms. Jareeporn explained the Question 2 that HREIT has planned that there would be an additional investment every year, and the cost of additional investment is depending on the investment value. Moreover, the additional investment of HREIT is also beneficial to the Trust Unitholders from the increasing profit, and also this investment is not funded by the Trust Unitholders' capital but the loan from financial institutions and the security deposits for lease of HREIT, decided as it is forecasted to be beneficial to the Trust Unitholders.

Mr. Arttavit answered Question 3 and 6 that the appointment of financial advisor is considered based on various factors, while the material factor in this time is the matter of loan lending as every bank in Thailand with a financial advisor service is required to consider the Universal Banking Platform issue (including being both the lender and the financial advisor), in which CIMB Bank has offered the best loan conditions in this time comparing to the other conditions offered by other banks.

As for the Credit Rating issue from Question 6, Mr. Arttavit informed that TRIS would consider various factors in its rating decision, and TRIS has primarily considered the occupancy rate data in the 1st – 2nd Quarter as it conducted the rating during the 1st – 2nd Quarter, at the time HREIT had an impact as explained by Mr. David that SAIC had moved out and the relocation of the lessees that were impacted by the flooding incident in 2011, resulting in the decline of occupancy rate to about 60%, these are the factors weighted by TRIS in its rating decision at the time. However, the situation of HREIT is currently improved and had TRIS rated for a credit from the current situation, the rating would have been improved. For the potential to issue debenture, as HREIT is rated with the credit rating level at BBB+, it has a capability to issue debenture, thus it is a cause of HREIT to propose Agenda 3 concerning the debenture issuance for the Meeting consideration, which could allow HREIT to decrease the financial cost incurred to the Trust Unitholders in the future.

Mr. Paeree answered Question 4 that the compensation from the warranty of the previous three quarter of 2018 is at the approximate amount of Baht 150 Million, at the average of Baht 50 Million per quarter. Then Mr. Paeree further explained that the recent continuously increased in occupancy rate would generate the

actual revenue and decrease the rate of compensated revenue, which HREIT believed and expected that the rate of compensated revenue will be even less by next year as the revenue obtained from the lessees would be greater due to the increased occupancy rate.

Mr. Nipat added the overview of market condition that yields of other real estate investment trusts investing in the properties in the industrial sector are approximately 6 – 7% calculating from the current market price, comparing to HREIT's yield that is expected to increase for more than 11% calculating from the current market price and the distribution to Trust Unitholders at the amount of Baht 0.74 per unit, and is also expected to arise to Baht 0.77 per unit in the future. Comparing the expected distribution with the price of Baht 10 per unit as at the IPO date, it could be calculated into the yield at approximately 7.7%, which is comparable to other real estate investment trusts in the sector.

There was no other Trust Unitholders raised any further questions, Mr. Kasamsi then asked the Meeting to cast their votes.

Resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed in Agenda 2.1 with a vote of not less than three-fourths of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote as follows:

-	Approved	163,241,727 votes	equivalent to 96.3055 percent
-	Disapproved	6,262,304 votes	equivalent to 3.6945 percent
-	Abstained	0 votes	equivalent to 0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote (exclusive of the votes of Trust Unitholders who have interest in this matter and have no right to vote).

Agenda 2.2 To consider and approve the long-term credit facility and the short-term credit facility in the total loan amount of not exceeding Baht 500,000,000 and the provision of collateral related to the loans (the Additional Investment Assets No. 2 and the existing assets of HREIT) for the Additional Investment No. 2 in leasehold right of immoveable properties and other relevant assets and for the working capital of HREIT.

As Agenda 2.2 is a related agenda to Agenda 2.1 concerning the capital structure of fund to be used by HREIT in this investment, the Company deemed it appropriate to propose to the Trust Unitholders to approve HREIT to borrow the long-term loan and the short-term in the total loan amount of not exceeding Baht 500,000,000 and the provision of collateral related to the loan (Additional Investment Assets No. 2 and the



existing HREIT's asset) to invest in the leasehold right of the immoveable properties and other relevant assets No.2 and to use as the working capital in HREIT with one or more commercial banks in the country and may include any other financial institution or any other lender of other institution who can provide loan to real estate investment trust, such as life insurance companies and non-life insurance companies. The details of the material condition of loan agreement shall be as specified in Annex 4 and Trustee's opinion in Annex 9 of the Invitation to this Meeting.

The Chairman appointed Mr. Paeree to present details of the matters proposed to the Trust Unitholders to consider and approve the loan and the provision of relevant collateral and to authorize the Company and/or the Trustee to act in its capacity for the following matters:

- 1) Stipulate rules and other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the resolution of the Trust Unitholders' Meeting and/or the order or suggestion of the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including contacting with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions.
- 2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement or obligations related to the loan of HREIT, deliver any document related to the loan and the provision of collateral, and conduct any business transaction related to the aforementioned loan and the provision of collateral.
- 3) Perform any other act 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 the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee as follows:

The matter of loan of HREIT proposing for a resolution from the Trust Unitholders in this Agenda, when combining such loan with the loan under the existing loan agreements entered into by HREIT, the loan amount of HREIT after lending shall not exceed 40 percent of total asset value of HREIT and as HREIT is rated with the credit rating level in the investment grade on 9 October 2018, such loans are in accordance with the relevant regulation where REIT can leverage up to 60 percent of total asset value in case HREIT has the latest credit rating level in the investment grade, 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.



The Trustee is of the opinion that the loan transactions and provision of collateral are not in contradiction of the Trust Deed nor any relevant laws

Mr. Kasamsi asked the Meeting if there are any questions. There was no question raised, Mr. Kasamsi then asked the Trust Unitholders to cast their votes in this Agenda.

Resolution

The Meeting considered and casted their votes to approve the entering into the transaction as proposed in Agenda 2.2 with a vote of not less than majority vote which is more than one-half of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote as follows:

- Approved	278,826,835	votes equivalent to	99.6036 percent
- Disapproved	1,109,704	votes equivalent to	0.3964 percent
- Abstained	0	votes equivalent to	0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote (and there was no Trust Unitholders who have special interest in this Agenda.)

Agenda 3 To consider and approve the loan (including the loan from commercial bank and/ or the issuance and offering for sale of debentures) in the amount of not exceeding Baht 3,400,000,000 with or without the provision of collateral related to the loan or the debenture issuance (the Additional Investment Assets No. 2 and the existing assets of HREIT) for refinance of all HREIT's debts

The Chairman appointed Mr. Paeree, the Managing Director of the Company to present the details of this Agenda to the Meeting.

Mr. Paeree declared to the Meeting that the Company has a direction to apply for the loan from commercial bank and/or issue and offer for sale of debentures for HREIT's refinance (including the loan pursuant to existing loan agreement of HREIT and the loan for investment in the leasehold right of the immovable properties and other relevant assets No.2 and to use as the working capital in HREIT as specified in Agenda 2.2) and to decrease of REIT's financial cost since the interest rate under the existing loan agreement of HREIT will increase and the interest rate of the loan from commercial bank and/or debenture market trends to be lower than the interest rate under the existing loan agreement of HREIT, the Company deemed it appropriate to propose for HREIT to apply for the loan from commercial bank and/or issue and offer for sale of debentures (in accordance with the Notification of Capital Market Supervisory Board



No. TorJor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issue Share of REIT (as amended)) for refinance under loan agreement or any debt, including for payment of costs for such issuance and offering for sale of debentures in the amount of not exceeding Baht 3,400,000,000, with or without provision of collateral related to the loan (the Additional Investment Assets and the existing assets of HREIT).

However, the Company would like to inform the Trust Unitholders for acknowledgement of the loan obligation of HREIT that the loan amount of HREIT after lending shall not exceed 40 percent of total asset value of HREIT (which is in accordance with the relevant regulation where REIT can leverage up to 60 percent of total asset value in case HREIT has the latest credit rating level in the investment grade, determined by a credit rating agency approved by the Office of the SEC not exceeding 1 year, which HREIT is rated with credit rating level in the investment grade of BBB+ by Tris Rating Co., Ltd. since 9 October 2018.)

The loan and the provision of collateral related to the loans of HREIT or the debenture will be as mutually agreed by the borrower and the lender in loan agreement or the terms and conditions of debenture. The Company reserves the right to determine any terms or condition of the loan or the terms and conditions of debenture and to proceed with any transaction related to such loans and the debenture issuance as appropriate.

The Company deems it appropriate to propose for the Trust Unitholders' approval to provide HREIT's assets as the collateral for the loans or the debenture issuance, namely: (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured, (3) conditional assignment of lease and service agreements of lessees, (4) registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act, (5) other loan collaterals as may be mutually agreed by the borrower and the lender in addition to the loan agreement. The Company reserves the right to determine any terms or condition and collateral of the loan, including to proceed with any transaction related to such loan, by taking into account the benefits of HREIT and Trust Unitholders, such as amount, interest rate, term of loan, payment period, negotiation on execution, signing, delivery of any document related to the loan, including appointment and/or removal of attorney in aforementioned acts for the purpose of achieving the said matter. The details of the material condition of loan agreement shall be as specified in Annex 4 of the Invitation to this Meeting.

The Chairman asked the Trust Unitholders to approve the loan (including the loan from commercial bank and/or the issuance and offering for sale of debentures) and the provision of collateral with the loan amount as per details presented earlier.

In addition, for flexibility of proceedings for loans in this time, the Trust Unitholders is asked to approve the Company and/or the Trustee with the authority to act in various matters, whereby the Chairman appointed Mr. Paeree to present the details of matters proposing to the Trust Unitholders for approval of



the Company and/or the Trustee as the authorized person empowered to act in its capacity in the following matters;

- 1) Stipulate rules and other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the resolution of the Trust Unitholders' Meeting and/or the order or suggestion of the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including contacting with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions.
- 2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement or obligations related to the loan of HREIT, deliver any document related to the loan and the provision of collateral, and conduct any business transaction related to the aforementioned loan and the provision of collateral.
- 3) Perform any other act 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 the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee as follows:

The Trustee has considered and is of the opinion that the loan (including the loan from commercial bank and/or the issuance and offering for sale of debentures) of HREIT for refinance of all HREIT's debts proposing for the resolution by the Trust Unitholders in this Agenda, the total loan amount of HREIT after lending shall not exceed 40 percent of total asset value of HREIT, and as HREIT is rated with credit rating level in the investment grade on 9 October 2018, such loans are in accordance with the relevant regulation where REIT can leverage up to 60 percent of total asset value in case HREIT has the latest credit rating level in the investment grade, 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.

The Trustee is of the opinion that the loan transactions and provision of collateral are not in contradiction of the Trust Deed nor any relevant laws.

Furthermore, the REIT Manager shall proceed with any procedures in order for the lending of HREIT to comply with the resolution as approved by the Trust Unitholders' Meeting, the Trust Deed and/or rules, conditions and procedures for the issuance of debentures by HREIT as prescribed by laws.

Mr. Kasamsi asked the Meeting if there are any questions. There were questions from the Trust Unitholders as follows:



Mr. Somchai Janesathirapan, a proxy of Ms. Panwilai Janesathirapan, inquired regarding the current loan rate of HREIT, the lending bank and the interest rate, and whether the interest rate is expected to be decreased each year after the debenture issuance.

Mr. Paeree informed that the HREIT's current loan amount is at the amount of Baht 2,900 Million (excluding the loan proposing for approval in this Meeting), with the current interest rate at MLR – between - 2.35% and -2.5%, provided that the discount of MLR – interest rate towards the later years of term of loan will be decreased, meaning that the payable interest rate of the current loan will be increasing in the future. Therefore, the application of repayment framework of loan shall consider for both the borrowing and the debenture issuance whether how that interest would help minimize the financial cost or lessen HREIT's interest rate, and if there is a potential to lessen the interest rate, HREIT would enter into such borrowing transactions to repayment current loan. Furthermore, Mr. Paeree further informed that the current MLR rate of the current loan, excluding the additional loan in this time, is at 6.025%.

Mr. Nipat added that the current interest rate of the new loan is not exceeding MLR – 1.8%, while the interest rate of debenture with the rating level at BBB+ in the current market is at around 4.1 – 4.2%, however, as the interest rate of debenture is a fixed rate while the interest rate of loan is a floating rate with the reference to MLR rate, the bank will employ a method to convert the floating rate to be provided to HREIT into the fixed rate for ease of administration and reference by HREIT upon the debenture issuance consideration. HREIT will then consider the timing of debenture issuance whether it is helpful and appropriate timing. Therefore, the debenture issuance would support the interest saving issue and the obtaining of the fixed interest rate.

Ms. Jareeporn further clarified that at the moment the debenture issuance is more beneficial as it is forecasted that the interest rate in the next and following years is in the increasing trend. The debenture issuance, therefore, is better than maintaining the floating interest rate as the financial cost in the future will be greater.

There was no other Trust Unitholders raised any further questions, Mr. Kasamsi then asked the Meeting to cast their votes.

Resolution

The Meeting considered and casted their votes to approve with a vote of not less than the majority vote which is more than one-half of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote as follows:

- Approved	278,826,835	votes equivalent to	99.6036 percent
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- Disapproved	1,109,704	votes equivalent to	0.3964 percent
- Abstained	0	votes equivalent to	0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote (and there was no Trust Unitholders who have special interest in this Agenda.)

Agenda 4 To consider and approve the amendments of HREIT's Trust Deed.

The Chairman informed the Meeting that Agenda 4 To consider and approve the amendments of HREIT's Trust Deed will be divided into 3 sub-agenda as follows:

Agenda 4.1 To consider and approve the amendments regarding the use of security deposits for lease and service and the terms related to the loan

The Chairman appointed Mr. Paeree, the Managing Director of the Company to present the details of this Agenda to the Meeting.

Mr. Paeree informed the Meeting that Agenda 4.1 is related to Agenda 2 as HREIT will use some fund from the security deposits for lease and service which HREIT received from the current lessees in the investment in the Additional Investment Assets No.2. However, the current Trust Deed specified that the use of security deposits for lease, including the amount of loan and the terms related to the loan are in accordance with the information disclosure form for the offer for sale of Trust Units, but there will be no information disclosure form for the offer for sale of Trust Units in this investment in the assets of HREIT. Thus, the use of security deposits for lease and service, including the amount of loan and the terms related to the loan, will be in accordance with the resolution of the Trust Unitholders' Meeting. The Company deemed it appropriate to propose for a Trust Unitholders' resolution for consideration and approval of the amendment of the current Trust Deed entered into between WHA Industrial REIT Management Company Limited (formerly Hemaraj REIT Management Company Limited) as the REIT Manager and SCB Asset Management Co., Ltd. as the Trustee, consisting of:

- (1) Trust Deed dated 21 November 2016
 - (2) The Amendment to Trust Deed No. 1 dated 4 August 2017
 - (3) The Amendment to Trust Deed No. 2 dated 27 December 2017
- (collectively the "Current Trust Deed")

In relation to the use of security deposits for lease and service and the terms related to the loan for clarity (Clause 2.6 of the Current Trust Deed). Therefore, the use of the security deposits for lease and service, including the amount of loan and the terms related to the loan will be in accordance with the Agenda 2



as specified above. The details of the amendment of Trust Deed appear in Annex 8 and the opinions of the Trustee appear in Annex 9 of the Invitation to this Meeting.

The Chairman then asked the Trust Unitholders for the approval on the amendments of the Trust Deed regarding the use of security deposits for lease and service and the terms related to the loan as detailed above.

In addition, for flexibility of proceedings for the amendment of Trust Deed regarding the use of security deposits for lease and service and the terms related to the loan, the Trust Unitholders is asked to approve the Company and/or the Trustee with the authority to act in various matters, whereby the Chairman appointed Mr. Paeree to present the details of matters proposing to the Trust Unitholders for approval of the Company and/or the Trustee as the authorized person empowered to act in its capacity in the following matters;

- 1) Stipulate rules and other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the resolution of the Trust Unitholders' Meeting and/or the order or suggestion of the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including contacting with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions.
- 2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement or obligations related to the loan of HREIT, deliver any document related to the loan and the provision of collateral, and conduct any business transaction related to the aforementioned loan and the provision of collateral.
- 3) Perform any other act 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 the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee as follows:

The Trustee has considered and is of the opinion that the said amendment of HREIT's Trust Deed is for the purpose of clarity and to be in line with actual proceeding, and is not in contradiction of the Trust Deed nor any relevant laws.

Mr. Kasamsi asked the Meeting if there are any questions. There was no question raised, Mr. Kasamsi then asked the Trust Unitholders to cast their votes in this Agenda.

Resolution

The Meeting considered and casted their votes to approve with a vote of not less than majority vote which is more than one-half of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote as follows:

- Approved	278,826,835	votes equivalent to	99.6036 percent
- Disapproved	1,109,704	votes equivalent to	0.3964 percent
- Abstained	0	votes equivalent to	0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote (and there was no Trust Unitholders who have special interest in this Agenda.)

Agenda 4.2 to consider and approve the amendments regarding the loan and the provision of collateral for refinance

The Chairman appointed Mr. Paeree, the Managing Director of the Company to present the details of this Agenda to the Meeting.

Mr. Paeree declared to the Meeting that this Agenda 4.2 is related to Agenda 3 regarding the loan in the amount of not exceeding Baht 3,400,000,000 for refinance of all HREIT's debts and the provision of collateral related to the loan. In this regard, the Current Trust Deed specified that the use of HREIT's assets as collateral for the loan, which shall create new obligation over the HREIT's assets, such provision of collateral of HREIT must be approved by the Trust Unitholders' resolution. In order to facilitate the restructuring of the loan for refinance by maintaining the same collateral or not more than the existing collateral, the Company deemed it appropriate to propose for a Trust Unitholders' resolution for consideration and approval of the amendment of the Current Trust Deed in respect of the loan and the provision of collateral of the loan (Clause 10.5.3 of the Current Trust Deed). The details of the amendment of Trust Deed appear in Annex 8 of the Invitation to this Meeting.

The Chairman then asked the Trust Unitholders for the approval on the amendments of the Trust Deeds regarding the loan and the provision of collateral for refinance as aforementioned.

In addition, for flexibility of proceedings for the amendment of the Trust Deed regarding the loan and the provision of collateral for refinance, the Trust Unitholders is asked to approve the Company and/or the Trustee with the authority to act in various matters, whereby the Chairman appointed Mr. Paeree to present the details of matters proposing to the Trust Unitholders for approval of the Company and/or the Trustee as the authorized person empowered to act in its capacity in the following matters;



- 1) Stipulate rules and other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the resolution of the Trust Unitholders' Meeting and/or the order or suggestion of the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including contacting with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions.
- 2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement or obligations related to the loan of HREIT, deliver any document related to the loan and the provision of collateral, and conduct any business transaction related to the aforementioned loan and the provision of collateral.
- 3) Perform any other act 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 the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee as follows:

The Trustee has considered and is of the opinion that the said amendment of HREIT's Trust Deed is to be in line with actual proceeding, and is not in contradiction of the Trust Deed nor any relevant laws.

Mr. Kasamsi asked the Meeting if there are any questions. There were questions from the Trust Unitholders as follows:

Mr. Maythee Unadirakekul, a Trust Unitholder attending the Meeting in person, inquired whether the borrowing to repayment loan in this time is a provision of negative pledge or whether the mortgage registration is required, as there is a certain amount of mortgage registration, however, the normal customary practice of real estate investment trusts is to provide the negative pledge without the mortgage registration. How much is the cost in case of the mortgage registration?

Ms. Tananan, the Legal Advisor, explained that as HREIT is investing in the leasehold rights, there will be no assets of HREIT for mortgage registration. The mortgage registration fee at the Land Office is not exceeding Baht 200,000, however, as HREIT is investing in the leasehold rights, most of the registrations are the business security registrations with the banks where the fees are very low at the approximate rate of thousands Baht only.

There was no other Trust Unitholders raised any further questions, Mr. Kasamsi then asked the Meeting to cast their votes.

Resolution

The Meeting considered and casted their votes to approve with a vote of not less than majority vote which is more than half of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote as follows:

- Approved	278,826,835	votes equivalent to	99.6036 percent
- Disapproved	1,109,704	votes equivalent to	0.3964 percent
- Abstained	0	votes equivalent to	0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote (and there was no Trust Unitholders who have special interest in this Agenda.)

Agenda 4.3 to consider and approve the amendments to be in line with actual proceeding regarding the payment of interim distribution, Trustee's assignment of work and approval of Net Asset Value report of HREIT

The Chairman appointed Mr. Paeree, the Managing Director of the Company to present the details of this Agenda to the Meeting.

Mr. Paeree informed the Meeting that in addition to the amendment to be in line with the Additional Investment Assets No. 2 of HREIT, the Company deemed it appropriate to propose for a Trust Unitholders' resolution for consideration and approval of the amendment of the Current Trust Deed to be in line with the actual proceeding in relation to the payment of distribution of HREIT for the benefits of the Trust Unitholders (Clause 15.3.2, Clause 18.2.2 and Clause 18.2.8(10) of the Current Trust Deed). The details of the amendment of Trust Deed appear in Annex 8 and the opinions of the Trustee appear 9 of the Invitation to this Meeting.

The Chairman then asked the Trust Unitholders to approve the amendments of the Trust Deed to be in line with actual proceeding regarding the payment of interim distribution, Trustee's assignment of work and approval of Net Asset Value report of HREIT, the Trust Unitholders was asked to approve the Company and/or the Trustee with the authority to act in various matters, whereby the Chairman appointed Mr. Paeree to present the details of matters proposing to the Trust Unitholders for approval of the Company and/or the Trustee as the authorized person empowered to act in its capacity in the following matters;

- 1) Stipulate rules and other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the resolution of the Trust Unitholders' Meeting and/or the order or suggestion

of the Office of the SEC and/or the Stock Exchange of Thailand and/or other relevant authorities, including contacting with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions.

- 2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement or obligations related to the loan of HREIT, deliver any document related to the loan and the provision of collateral, and conduct any business transaction related to the aforementioned loan and the provision of collateral.
- 3) Perform any other act 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 the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee as follows:

The Trustee has considered and is of the opinion that the said amendment of HREIT's Trust Deed is to be in line with actual proceeding, and is not in contradiction of the Trust Deed nor any relevant laws.

Mr. Kasamsi asked the Meeting if there are any questions. There was no question raised, Mr. Kasamsi then asked the Trust Unitholders to cast their votes in this Agenda.

Resolution


The Meeting considered and casted their votes to approve with a vote of not less than majority vote which is more than one-half of all Trust Units of HREIT's Trust Unitholders attending the Meeting and having the right to vote as follows:

- Approved	278,826,835	votes equivalent to	99.6036 percent
- Disapproved	1,109,704	votes equivalent to	0.3964 percent
- Abstained	0	votes equivalent to	0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote (and there was no Trust Unitholders who have special interest in this Agenda.)

Agenda 5 Other matter (if any).

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked the Trust Unitholders and other relevant persons and declared the Meeting adjourned at 12.07 p.m.

Signed....., Chairman of the Board of Directors
 (Jareeporn Jarukornsakul)