

## Minutes of Annual General Meeting for the Year 2022

Of

## WHA Premium Growth Real Estate Investment Trust

The Meeting was held on 25 April 2022 at 10.00 am via Electronic Media (E-AGM)

### Preliminary proceedings before meeting

The host welcomed the Trust Unit Holders and introduced the Board of Directors of WHA Real Estate Management Co., Ltd (the “**Company**”), as the trust manager of WHA Premium Growth Real Estate Investment Trust (“**WHART Trust**”), the legal advisor, the trustee of WHART Trust from Kasikorn Asset Management Co., Ltd (“**KASSET**”) attending today meeting as follows:

1. The Board of Directors of WHA Real Estate Management Co., Ltd
  1. Ms. Jareeporn Jarukornsakul Chairman of Board of Director
  2. Mr. Somsak Boonchoyruengchai Director
  3. Mr. Rattachai Teratanavat Independent Director
2. Management Team
  1. Mr. Anuwat Jarukornsakul Chief Executive Officer
  2. Mr. Thanapatr Aanatprayoon Asset Management Director
3. Legal Advisor who also acted as the Meeting’s secretary  
  
Mr. Kasemsri Sakunchaisiriwit
4. Trustee of WHART Trust
  1. Mr. Wittawat Atchariyavanich Deputy Managing Director
  2. Ms. Sunida Meechukul Real Estate Business Management Executive 2

Thereafter, the host invited Ms. Jareeporn Jarukornsakul, the Chairman of Board of Director to start the Meeting.

- (A) Due to the Corona virus 2019 or COVID-19, company realized and concerned of Trust Unit Holders, including participants in the Meeting. The Company held the WHART Trust meeting of 2022 via Electronic Media. To prevent and reduce the spreading of COVID-19
- (B) The main agenda is to present performance report of year 2021, financial report of year 2021 and appointment of auditors of WHART Trust of the year 2022

The Chairman asked Mr. Kasemsri Sakunchaisiriwit, the legal advisor, to explain the Meeting procedures. Mr. Kasemsri Sakunchaisiriwit then explained the Meeting procedures and the method of vote counting as follows:

- (A) The Annual General Meeting of WHART Trust of the year 2022 via Electronic Media. Trust Unit Holders can join the Meeting and vote result of each agenda. If any technical difficulties occur, Trust Unit Holders can call for help as following numbers 02-079-1811, 097-237-0094, 097-087-2591 and 099-220-5684.
- (B) The agenda will be presented as order, except for the agenda that related to other agenda, will be present simultaneous.
- (C) At the end of each agenda, Trust Unit Holders, who has questions can type through the chat, by get into the chat in ZOOM program to type and sent the questions into the system. Trust Unit Holders are requested to inform Name, Sure name and attend the Meeting in person or by proxy before asked any question for the benefit of taking minutes accurately and completely. I will read the question the related to the agenda and the Chairman of Board of Director will assigned who will answer the question. The questions are not related to the present agenda will be answer in another agenda or answer after the Meeting in WHART website. Company will countdown 1 minute for question. After time out, it would be considered that no question and the Meeting will continue.
- (D) Due to the agenda were to inform the Trust Unit Holders for acknowledgement; therefore, deemed that the Meeting agreed with the said process of the Meeting.
- (E) If Trust Unit Holders has questions, do not hesitate to type through the ZOOM's chat. If any technical difficulties occur, Trust Unit Holders can call for help as following numbers 02-079-1811, 097-237-0094, 097-087-2591 and 099-220-5684.

### **Proceedings**

The Chairman declared to the Meeting that there were 307 Trust Unit Holders present at the Meeting in person and by proxy, holding 2,158,185,830 units (Two Thousand One Hundred fifty-eight million One Hundred Eighty-five Thousand

Eight Hundred and thirty units) representing 70.4048 percent of the total unit trust sold, thus constituting the quorum. The Chairman then declared the Meeting opened and conducted the Meeting according to the informed agenda.

In this meeting had 4 agendas as shown in the Meeting documents

The chairman therefore started the Meeting in accordance with the following agenda:

**Agenda 1 To report the performance of WHART Trust for the year 2021**

The chairman asked Mr. Anuwat Jarukornsakul, Chief Executive Officer to present the details of this agenda to the Meeting.

Mr. Anuwat Jarukornsakul explained to the Meeting that in year 2021, WHART Trust having the aggregate value of Baht 48,454.53 million. The investment properties consist of 34 projects with the total building leasable area of approximately 1,582,735.8 square meters.

WHART Trust had the ratio of freehold, leasehold 30 years with option to renew for another 30 years and leasehold of 30 years at 56 percent, 14 percent, and 30 percent respectively. The assets under Built-to-Suit contracts pursuant to the lessee's requirement is approximately 63 percent. The average annual occupancy rate of the Trust as was at 90 percent for fiscal year 2021. In addition, the WHART Trust has loan from financial institution and bond issuance approximately Baht 12,270 million which is converted to the Loan-to-Value (LTV ratio) of 25.32 percent.

As of 31 December 2021, WHART Trust has invested in the assets located in strategic areas for logistics and supply chain which can be divided in 4 locations as follow:

1. Bangna – Trad area - the location near Bangkok and International Airport and is conveniently accessible to several main roads and express ways, which has the highest proportion of leasable areas at approximately 66 percent of total leasable area.
2. EEC Chonburi and Rayong, the provinces in the area of Eastern Economic Corridor Area (EEC) and close to Laemchabang port and several industrial estates, which accounts for approximately 20 percent of total leasable area.
3. Northern of Bangkok (Ayutthaya and Saraburi), the main area for distribution to Northern and North-eastern Regions, which accounts for approximately 12 percent of total leasable area.
4. Western Bangkok (Samutsakorn), the key location for distribution to Southern region and is important area for seafood industry, which accounts for approximately 1 percent of total leasable area.

In December 2021, WHART Trust had completed the seventh additional investment in main assets (sixth capital increase) with the value of approximately Baht 5,549 million with additional leasable area of approximately 184,329 square meters. The average remaining lease term for these new assets is approximately 10.7 years. The secured reputable tenants are also on stable and growing business include Shopee Express, Alibaba Group and TD Tawandaeng. WHART Trust had additional investment as follow:

1. WHA E-Commerce Park, Chachoengsao located in EEC area – the project is also announced to be the special economic zone for e-commerce business.
2. WHA Mega Logistic Bangna Km 23 Project 3, Samutprakarn.
3. WHA Mega Logistic Center Wangnoi 62, Ayutthaya.

Mr. Anuwat Jarukornsakul also explained about the tenant profile and well-diversification of tenant portfolio. As of the end of December 2021, the proportion of the top 10 tenants is approximately 54 percent. Majority of tenants are also on stable and growing business industries, especially during the economic downturn and outbreak of COVID-19, and also have strong branding and background.

Concerning nationality of tenants, Thai nationality is the main nationality of the portfolio which accounts for approximately 31 percent of total areas followed by Asian and European nationalities which account for approximately 23 percent and 19 percent of total leasable area respectively.

In term of tenant business industry, the tenant portfolio of the WHART Trust is well-diversified in term of business industry. Majority of tenants are from third parties' logistics (3PLs) engaging approximately 40 percent of total leasable area, Fast moving consumer goods (FMCG) engaging approximately 22 percent of total leasable area, E-commerce engaging approximately 16 percent of total leasable area. which are considered as stable and growing businesses. The tenants from these 3 industries have satisfactory performance despite COVID-19.

The average lease term of tenant contracts are approximately 3.56 years and 4.97 years including option to renew which is considered long compared to other industrial REITs, and this helps stabilize the revenue generation of the Trust in long term.

In term of the average annual occupancy rate, the WHART Trust has always had the occupancy rate of not less than 90 percent since establishment. In 2021, average annual occupancy rate of the Trust was 90 percent given that the Trust has total leasable area increases from 0.17 million square meters on its establishment to 1.58 million square meters at the end of 2021 or approximately 10 times increase.

In financial structure of 2021, WHART Trust had Total loans approximately Baht 12,270 million, including bond Baht 10,000 million which accounts for approximately 81.5 percent and loans from financial institution Baht 2,270 million or 18.5 percent of all debts. The Loan-to-Value Ratio of the Trust as of December 2021 is 25.32 percent. The average of debt maturity is approximately 2.5 years, and the WHART Trust also has the credit rating by Tris Rating on A stable outlook.

WHART has bond due in year 2022 totally 1,950 million Baht which due in Quarter 1 in amount of 950 million Baht and 1,000 million Baht will be due in Quarter 4. WHART already issued the new bond to replace the existing during Quarter 1 in amount of 950 million Baht.

Distribution payment of WHART Trust in 2021 from dividend Baht per unit of 0.7578 which was not less than the payment of previous year. Although during the outbreak of COVID-19 and economic downturn, WHART Trust can pay the distribution at consistency rate.

The chairman declared to the Meeting, this agenda was for acknowledgement; therefore, no vote was required.

Thereafter, host asked the Meeting whether there were any questions.

Mr. Kasemsri Sakunchaisiriwit, the legal advisor, read the question from Trust Unit Holders.

1. Mr. Torpong Krongtrivet, trust unit holders present at the Meeting in person, asked that land and building taxes collecting 100 percent in 2022 would have effect to performance of WHART Trust? what are the effects?

The chairman invited Mr. Anuwat Jarukornsakul, Chief Executive Officer to answer the question, declared that land and building taxes collecting in 2022 not effected to WHART Trust, due to the contract between WHART Trust and lessee specify that lessee will be responsible for land and building taxes.

Mr. Torpong Krongtrivet, trust unit holders present at the Meeting in person, asked that WHART Trust can increase or reduce rent rate? And how much will increase/decrease rent rate?

The chairman invited Mr. Anuwat Jarukornsakul, Chief Executive Officer to answer the question, declared that WHART Trust increase rent rate average 1-2 percent every year. Built-to-suit contract increase approximately 7-10 percent every 3 years, and general warehouse contract is subject to market.

Mr. Torpong Krongtrivet, trust unit holders present at the Meeting in person, asked that what kind of long-term loan interest rate from financial institution that due in 2023, fix rate interest or float rate interest?

The chairman invited Mr. Anuwat Jarukornsakul, Chief Executive Officer to answer the question, declared that long-term loan from financial institution is float rate. the WHART Trust has plan to issue bond to repay these debts to get fixed interest rate.

Thereafter, host asked the Meeting whether there were any questions. None asked any questions.

## **Agenda 2 To report the financial statements of WHART Trust for the year 2021**

The chairman asked Mr. Anuwat Jarukornsakul, Chief Executive Officer to present the details of this agenda to the Meeting.

Mr. Anuwat Jarukornsakul, Chief Executive Officer informed to the Meeting that the financial statements of WHART Trust as of 31 December 2021, had been audited by an authorized auditor. The significant details were summarized as follows:

Balance Sheet as of 31 December 2021 were as follows:

Total assets	approximately Baht 48,454,532,957
Total liabilities	approximately Baht 14,517,616,853
Net assets	approximately Baht 33,936,916,104
Investment in immovable property	approximately Baht 45,353,757,490
NAV	approximately Baht per unit 11.0709

Profit and Loss Statement for the period from 1 January 2021 until 31 December 2021 were as follows:

<b>Total income</b>	<b>approximately Baht 2,574,503,802</b>
<b>Total expenses</b>	<b>approximately Baht 763,596,643</b>
Financial expenses	approximately Baht 304,923,543
Net investment	approximately Baht 1,810,907,0159
Net investment profit (loss)	approximately Baht 249,368,001
<b>Increase of net assets from operations for this year (net profit)</b>	<b>approximately Baht 2,060,275,160</b>

The chairman declared to the Meeting, this agenda was for acknowledgement; therefore, no vote was required.

Thereafter, host asked the Meeting whether there were any questions. None asking any questions.

**Agenda 3 To report the appointment of auditors of WHART Trust and determination of their remuneration for the year 2022**

The chairman asked Mr. Anuwat Jarukornsakul, Chief Executive Officer to present the details of this agenda to the Meeting.

Mr. Anuwat Jarukornsakul then stated to the Meeting that the Company considered appointing the auditors of WHART Trust for the year 2021 from Pricewaterhousecoopers ABAS Ltd (“PWC”), namely:

1. Miss Wanwimol Prechawat, Certified Public Accountant No. 9548 and/or
2. Miss Rojanart Panyathananusart, Certified Public Accountant No. 8435 and/or
3. Mr. Boonrueng Lertwisewit, Certified Public Accountant No. 6552

Whereby, one of the aforementioned persons shall review and give their opinion to WHART Trust’s financial statements. In case such auditors cannot perform the work as the Company’s auditors, PWC shall provide other certified public accountants to carry out the work.

Remuneration of the auditors for the year 2022 is not more than Baht 961,000 (exclusion of expenses).

The chairman declared to the Meeting, this agenda was for acknowledgement; therefore, no vote was required.

Thereafter, host asked the Meeting whether there were any questions. None asking any questions.

**Agenda 4 Other matters (if any)**

The chairman asked the Meeting whether there were any questions. None asking any questions. The chairman therefore adjourned the Meeting at 10.40 a.m.

Signed \_\_\_\_\_ Chairman of the Meeting

(Ms. Jareeporn Jarukornsakul)