



Minutes of Annual General Meeting for the Year 2023
Of
WHA Premium Growth Real Estate Investment Trust

The Meeting was held on 25 April 2023 at 14.00 at via electronic media (E-AGM).

Preliminary proceedings before meeting

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

1. The Board of Directors of WHA Real Estate Management Co., Ltd.
 1. Miss Jareeporn Jarukornsakul Chairman of the Board of Director
 2. Mr. Somsak Boonchoyruengchai Director
 3. Mr. Ratachai Teratanavat Independent Director
2. Management Team
 1. Mr. Anuwat Jarukornsakul Chief Executive Officer
 2. Mr. Thanapatr Anantaprayoon Asset Management Director
3. The Representative from the affiliates of WHA Corporation Public Company Limited

Mr. Nattapat Tanboon-ek
4. Legal Advisor who also acted as the Meeting’s secretary

Mr. Kasamsi Sakunchaisiriwit
5. The Representative from Kasikorn Asset Management Co., Ltd.
 1. Mr. Vittawat Ajchariyavanich Deputy Managing Director
 2. Ms. Sunida Meechookul Real Estate Business Management Executive 2

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



The Chairman of the Board of Directors welcomed the Trust Unit Holders and asked Mr. Kasamsi Sakunchaisiriwit, the Meeting's secretary, to explain the meeting procedures. Mr. Kasamsi then explained the meeting procedures and the method of vote counting as follows:

(A) For this Annual General Meeting of WHART Trust of the year 2023 via electronic media, the attendees can see the meeting and the voting results for each agenda. If any technical difficulties occur, the Trust Unit Holders can call to ask for assistance at the number 02-079-1811.

(B) The agenda will be presented one by one, except for the agenda related to other agenda where such agenda will be presented simultaneously.

(C) At the end of each agenda, there will be question and answer session. If any Trust Unit Holders have any questions or wish to express any opinions related to the agenda, the Trust Unit Holders can ask such questions by typing in the chat device by going to Chat menu in Zoom and type the text, and press Enter to send the text to the system. The Trust Unit Holders are requested to notify his name and surname and whether he is the Trust Unit Holders attending the meeting in person or by proxy every time before asking question for the purpose of taking accurate and complete minutes of the meeting. Mr. Kasamsi Sakulchaisiriwit will read the questions related to the meeting agenda and the Chairman will assign the responsible person to answer the questions. The Company reserves the rights to answer only questions related to the presented agenda. If it is related to other agenda, the Company will answer in such agenda. If the question is irrelevant to any agenda presented in this Meeting, the Company will further clarify after the Meeting on WHART Trust's website. In this regard, the Company will provide an interval of about 1 minute to submit questions. If there is no Trust Unit Holders submitting questions within 1 minute after each agenda has been presented, it shall be deemed that no Trust Unit Holders have any questions and the Meeting will continue.

(D) In this Meeting, all agenda is to inform the Trust Unit Holders for acknowledgment; therefore, there is no voting.

(E) No Trust Unit Holder objected to or disagreed with the method of vote counting as aforementioned. It is therefore deemed that the Meeting agreed with the said process of the Meeting.

Proceedings

The Chairman declared to the Meeting that there were 387 Trust Unit Holders present at the Meeting in person and by proxy, holding 1,914,903,507 trust units representing 58.5073 percent of the total trust units sold, thus constituting the quorum.

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

Agenda 1 To report the performance of WHART Trust for the year 2022



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

Mr. Anuwat explained to the Meeting that on 31 December 2022, WHART Trust's assets have the aggregate value of Baht 51,815.3 million. There are 39 projects invested in and managed by WHART Trust, with the total leasable area of approximately 1,743,983.8 square meters.

In respect of classification of building types, about 56 percent of the total areas are the Built-to-suit buildings that WHART Trust has long-term lease contracts with the lessees, causing WHART Trust to have the stable revenue. And, about 44 percent of total areas are general buildings. In respect of classification of investment types, WHART Trust has the ratio of freehold at 52 percent of all areas, long-term leasehold (30 years with the option to renew for another 30 years) at 19 percent of all areas and leasehold at 29 percent of all areas.

In addition, for the Credit Rating in year 2022, WHART Trust has been rated A Stable by TRIS Rating, which WHART Trust has been able to maintain such credit rating for many years until now. The average occupancy rate of WHART Trust in 2022 is 92.3 percent (excluding the vacant areas for which WHA Corporation Public Company Limited will pay the rent) and 92.6 percent (including the vacant areas for which WHA Corporation Public Company Limited will pay the rent), which increased from 2021 at approximately 90 percent. For the debt, WHART Trust has taken a loan from financial institutions and debentures of about Baht 13,595 million, being a loan-to-value ratio (LTV Ratio) at 26.2 percent, which is a rather low ratio and allows more flexibility in management.

WHART Trust has a policy to invest in warehouses, distribution centers and factories. The areas invested by WHART Trust can be divided into 4 areas, namely:

1. Bangna-Trad area has the highest amount of leasable areas at approximately 61 percent of all leasable areas, which is a strategic area because it is close to Bangkok and Suvarnabhumi Airport. It is also connected to many important roads. The main tenants of this area are engaging in transportation business (3PLs), FMCG business, and e-commerce business.
2. Northern area of Bangkok (Ayutthaya, Saraburi) has the amount of leasable areas of approximately 22 percent of all leasable areas, which is an important area for distributing goods to Northern and North-eastern part. The main tenants of this area are engaging in home appliances business, beverage business and modern trade business.
3. ECC area (Chonburi province and Rayong province) has the amount of leasable areas of approximately 19 percent of all leasable areas, which is promoted by the government and is interesting to foreign investors. Therefore, it is a potential location in the future. Most of the assets invested in by WHART Trust in this area are Built-to-suit factories which is fully occupied.



4. Samutsakhon area has the amount of leasable areas of approximately 1 percent of all leasable areas closed to the sea. The asset invested in by WHART Trust is multi-temperature warehouse, totaling 1 project.

In 2022, WHART Trust made the 8th additional investment, totaling 5 projects as follows:

1. WHA Mega Logistics Center Bangna-Trad KM.23 Project 2 (Building B,C,D)
2. WHA Signode Factory
3. WHA Mega Logistics Center Theparak KM.21 (Building I,J)
4. WHA-KPN Mega Logistics Center Bangna-Trad KM.23 Project 2 (Building J,K,L,M,N)
5. WHA-Central Mega Logistics Center Wangnoi 63 Project 3 and 4

The total value of this additional investment is Baht 4,050 million. The total leasable area is 159,965 square meters. The assets in all 5 projects are located in the strategic areas and have the potential tenants such as Thai Watsadu, Kerry Logistics, DKSH, Chanintr Living, Signode and Chame, etc. The average occupancy rates of the assets in these 5 projects are at 92 percent and the average lease terms are approximately 5-6 years.

The first 10 tenants of WHART Trust are such as DKSH, Thai Watsadu, Alibaba, Shopee, LF Logistics, Kao, etc. which are well-known companies and have been the tenants of WHART Trust for a long time. In addition, other tenants of WHART Trust are also the world-famous companies such as Starbucks, Unilever, Ducati, etc.

The tenants of WHART Trust have the average remaining lease term at approximately 4.21 years (excluding the period under the option to renew the lease agreement) and approximately 4.55 years (including the period under the option to renew the lease agreement) which is a long period of time compared to other RIETs of similar size.

In respect of diversification of tenants' businesses, tenants engage in 3 main businesses e.g. 3PLs, FMCG and E-commerce. These businesses are stable and able to grow even during the Covid-19 pandemic. The proportion of the tenants engaging in home appliances business has increased, resulting in a good diversification of tenants' businesses.

WHART Trust is able to maintain the average occupancy rate at not less than 90 percent even during the Covid-19 pandemic. In 2022, the average occupancy rate of WHART Trust increased from 2021 by approximately 2 percent, meanwhile WHART Trust is able to increase the area under its management for about 10 times compared to the first year that WHART Trust started to invest. Moreover, the rate of lease renewal in 2022 is approximately 90 percent, higher than expectation which is at 70 percent.

For the financial structure of WHART Trust on the end of 2022, WHART Trust had the loan of Baht 13,595 million consisting of debentures approximately 67 percent and loans from financial institutions approximately 33 percent. The average of debt term was approximately 2.15 years. In 2022, WHART Trust had the debts that are due to be paid totaling approximately Baht 3,610 million. In past February, WHART Trust issued the debentures in the amount of approximately Baht 2,300 million for the purpose of the payment of such debts and will procure finance to pay the



remaining debts. In addition, WHART Trust's overall cost of debt is less than 3 percent, which is rather low compared to other RIETs of similar size.

WHART Trust has paid benefit to the Trust Unit Holders consistently. In 2022, WHART Trust paid benefit to the Trust Unit Holders at Baht 0.7653 per trust unit, which increased from 2021 by approximately 1 percent and was highest benefit payment for the year compared to every year in the past.

The Chairman declared to the Meeting that the Company deems appropriate to present the performance of WHART Trust for the year 2022 to the Trust Unit Holders for acknowledgement. This agenda was for acknowledgment; therefore, there was no voting.

Thereafter, the host asked the Meeting if there were any questions. None asked any questions. Therefore, the host asked the Chairman to continue the Meeting.

Agenda 2 To report the financial statements of WHART Trust for the year 2022

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

Mr. Anuwat Jarukornsakul presented the significant financial information as follows:

Balance sheet as of 31 December 2022 was as follows:

Total assets value	approximately	Baht 51,815.28 million
Total liabilities	approximately	Baht 15,896.73 million
Net assets	approximately	Baht 35,918.55 million

The total assets value of WHART Trust increased from the last year by 6.94 percent. The total liabilities of WHART Trust increased by approximately 9.5 percent and the net assets increased from 2021 by approximately 5.84 percent.

The real estate investment pursuant to the fair value as of 31 December 2022 is approximately Baht 49,474.29 million, which increased from 2021 by about 9.09 percent because of the additional investment in 5 projects in 2022.

Loss and Profit Statement as of 31 December 2022 was as follows:

Total income	approximately	Baht 3,178.99 million
Total expenses	approximately	Baht 363.07 million
Financial expenses	approximately	Baht 324.97 million
Net investment income	approximately	Baht 2,490.95 million
Net investment profit (loss)	approximately	Baht (173.24) million



Increase of net assets from operations for this year

(net profit) approximately Baht 2,317.71 million

The total income of WHART Trust increases because of profitability of the existing assets and the additional investment in 2022 as well. The total expenses are various fees during the year. The increase of the financial expenses is because of taking a loan from the financial institutions for the additional investment. Therefore, the net investment income of WHART in 2022 is higher than that in 2021 by 37.55 percent. The net investment loss was the result of the change in fair value of investment, which is the accounting calculation method, not affecting the cash and WHART's performance.

As an overview, since 2015 onwards, there has been a continuous increase in the net investment income.

The Chairman declared to the Meeting that the Company deems appropriate to present the financial statements of WHART Trust for the year 2022 to the Trust Unit Holders for acknowledgement. This agenda was for acknowledgment; therefore, there was no voting.

Thereafter, the host asked the Meeting if there were any questions. None asked any questions. Therefore, the host asked the Chairman to continue the Meeting.

Agenda 3 To report the appointment of auditors of WHART Trust and determination of their remuneration for the year 2023

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

Mr. Anuwat then stated to the Meeting that the Company considered appointing the auditors for the year 2023 from Pricewaterhousecoopers ABAS Co., Ltd. ("PWC"), namely:

1. Miss Vanvimon Preechawat, C.P.A. No. 9548 and/or
2. Miss Rojanart Panyathananusart, C.P.A. No. 8435, and/or
3. Mr. Boonrueng Lerdwiseswit, C.P.A. No. 6552

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

Remuneration of the auditors for the year 2023 is Baht 961,000 (excluding expenses) which is the same rate as last year.



The Chairman declared to the Meeting that the Company deems appropriate to present the financial statements of WHART Trust for the year 2022 to the Trust Unit Holders for acknowledgement. This agenda was for acknowledgment; therefore, there was no voting.

Thereafter, the host asked the Meeting if there were any questions. None asked any questions. Therefore, the host asked the Chairman to continue the Meeting.

Agenda 4 Other matters (if any)

The Chairman asked the Meeting if there were any suggestions or questions. None asked any questions. The Chairman therefore closed the Meeting at 14.34

Signed_____Chairman of the Meeting
(Miss Jareeporn Jarukornsakul)