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Minutes of the Meeting of Trust Unitholders of  
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust  
No. 1/2024 Through Electronic Media (E-Meeting)

The Meeting was held on 19 June 2024 at 13.30 hrs. via Electronic Media (E-Meeting).

**Preliminary proceedings before meeting**

The host of the Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2024 (the "**Meeting**" or the "**Meeting of Trust Unitholders**") welcomed the trust unitholders and informed the Meeting that this Meeting of Trust Unitholders No. 1/2024 is conducted through electronic media in accordance with the related regulations. Then, the host introduced the Board of Directors and executives of WHA Real Estate Management Co., Ltd (the "**Company**" or "**REIT Manager**"), in its capacity as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**"), the legal advisor of the Company who will act as the secretary of the Meeting, the Trustee of WHART, the financial advisor, the independent financial advisor, the legal advisor of WHART and the representatives of WHA Corporation Public Company Limited attending today meeting as follows:

1. REIT Manager

Board of Directors of the REIT Manager

- |     |                              |                               |
|-----|------------------------------|-------------------------------|
| (1) | Ms. Jareeporn Jarukornsakul  | Chairman of Board of Director |
| (2) | Mr. Somsak Boonchoyruengchai | Director                      |
| (3) | Mr. Somsak Pratomsrimek      | Independent Director          |

Executives of the REIT Manager

- |     |                         |                         |
|-----|-------------------------|-------------------------|
| (1) | Mr. Suppasit Sitthasate | Chief Executive Officer |
|-----|-------------------------|-------------------------|

2. Legal Advisor of the REIT Manager acting as the secretary of the Meeting

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

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|-----|----------------------|-----------------------------|
| (1) | Ms. Sunida Meechukul | Assistant Managing Director |
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In this regard, the Trustee has prepared its opinions to support the consideration for approval of the agendas in accordance with the Enclosure 9 of the invitation letter.

4. Financial Advisor (Kasikornbank Public Company Limited)

- |     |                            |                                  |
|-----|----------------------------|----------------------------------|
| (1) | Mr. Panop Ansusinha        | Division Head                    |
| (2) | Mr. Sawit Srisarunyapong   | Investment Banking Business Head |
| (3) | Ms. Chittisa Charoenpanich | Head – Investment Banking        |

5. Independent Financial Advisor (Jay Capital Advisory Limited)

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|-----|------------------------------|-------------------|
| (1) | Ms. Jirayong Anuman-Rajadhon | Managing Director |
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6. Legal Advisor for the additional investment in the additional investment assets of WHART (Charin and Partners Company Limited)

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|-----|------------------------|------------------|
| (1) | Ms. Benjaporn Puttinan | Managing Partner |
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7. Representatives of group company of WHA Corporation Public Company Limited ("WHA"), as the sponsor of WHART and the property manager

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|-----|---------------------------|-------------------------|
| (1) | Mr. Natthapatt Tanboon-ek | Chief Financial Officer |
|-----|---------------------------|-------------------------|

After introducing the attendees, the host invited Ms. Jareeporn Jarukornsakul, chairman of the Board of Director ("**Chairman**") to commence the Meeting.

The Chairman welcomed the trust unitholders attending the Meeting of Trust Unitholders No. 1/2024 through electronic media or E-Meeting in accordance with the related regulations and informed that the main agenda of this Meeting is to approve the tenth additional assets investment, the ninth capital increase including other related matters.

The Chairman then asked Mr. Kasamsi Sakunchaisiriwit who acted as the secretary of the Meeting ("**Secretary**") to explain the meeting procedures, the voting and the vote counting processes.

The Secretary informed that the attendees may watch the live broadcast throughout the Meeting, including the result of the votes for each agenda. In the event where the trust unitholders faced any technical difficulties in the use of the system, the trust unitholders may call for help at the phone number 02-931-9137. Thereafter, the video demonstrating how to use the online voting system or the E-Voting system and how to ask questions or express opinions of the trust unitholders was shown. The secretary then explained the meeting procedure, voting and the vote counting processes for the Meeting as follows:

1. For the presentation of the agendas, each agenda will be presented individually, in order according to the agenda.

2. After the presentation of each agenda, there will be a question and answer session. Any trust unitholder who wishes to ask a question or express their opinion on issues related to the agenda may do so by typing in the Inventech Connect System and selecting the agenda specified by the REIT Manager and press "Question" button to type the messages and press "Send Question" button to send the messages into the system. For each question, please provide your first and last name and specify whether you are a trust unitholder attending the Meeting in person or as a proxy before asking the question at every time for the benefit of taking accurate and complete minutes of the Meeting. The Secretary will read only the questions which are related to the agenda and the Chairman will assign the responsible person to answer such questions. In this regard, the REIT Manager reserved the right to consider only the questions which are related to the proposed agenda. If the question is related to the other agenda, it will be answered in such agenda. Nevertheless, if the questions are not related to the agendas proposed in this Meeting, the REIT Manager will give further explanation through the website of WHART after the Meeting is concluded. In this regard, the REIT Manager will leave a time interval for submitting the questions of approximately 1 minute. If no trust unitholders submitted any questions within 1 minute after the presentation of each agenda, it will be deemed that no trust unitholders have any questions and the meeting will proceed.

3. When the question and answer session is concluded, there will be a voting session. For the voting of each agenda in the E-Meeting via the E-Voting system, trust unitholders can cast their vote according to the number of trust units they hold or according to the number of trust units that have been authorized by the proxy. For the counting of the votes, trust unitholders shall have one vote per one trust unit. There will be a time interval of approximately 1 minute for voting where the votes will be processed after such 1 minute has elapsed.

4. Trust unitholders may view the entire agendas of the Meeting at the menu appears on the screen and can cast their votes within the voting time interval of each agenda by voting either for approval, disapproval, dissent (as the case may be) or abstention; the vote is indivisible. After the time interval for voting for each agenda has elapsed, the voting cannot be changed. Should the trust unitholders or proxies do nothing to cast any vote, the system will treat such vote as approval. For the trust unitholders who have submitted a proxy form and casted their votes, the REIT Manager has already collected and recorded the votes as stipulated by the proxy form into the system.

5. In the event that there is no disapproval vote and abstention from voting on any agenda, it shall be deemed that the Meeting resolves such agenda unanimously.

6. For the counting of votes of all trust unitholders having the right to vote, the REIT Manager will disregard the votes of the trust unitholders who have special interest in the proposed agenda. In this regard, the REIT Manager has already stated the details of the trust unitholders who have an interest and do not have the right to vote for the proposed agendas in the invitation letter.

7. For the counting of votes, the documents submitted to the REIT Manager will be examined and checked against the vote counting system that the trust unitholders have voted through the E-Voting system during the voting time interval for each agenda.

The Secretary asked the Meeting whether any trust unitholders have any questions regarding the meeting procedures and vote counting processes and informed that in case the trust unitholders have any questions or technical difficulties, they can inquire by typing in chat or call for help at the phone number 02-931-9137. As no trust unitholders objected or disapproved the aforementioned meeting procedures and vote counting processes, it shall be deemed that the Meeting approved such meeting procedures and vote counting processes.

### **Proceedings**

The Chairman declared to the Meeting that there were a total of 533 trust unitholders and proxies present at the commencement of the Meeting, representing a total number of 2,785,883,962 trust units or equivalent to 80.3119 percent of the total trust units sold of WHART, thereby constituting a quorum in accordance with the Trust Deed.

The Chairman then requested the host to explain the details of the proposed agendas of the Meeting. The host explained the details of the 6 agendas of the Meeting to be proposed for consideration as follows:

- |                 |   |
|-----------------|---|
| <b>Agenda 1</b> | To consider and approve the additional investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets  |
|                 | <ul style="list-style-type: none"><li>- WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project</li><li>- WGCL International Distribution Center Project (WGCL IDC) Project</li></ul>  |
| <b>Agenda 2</b> | To consider and approve the ninth capital increase of WHART through the issuance and offering for sale of not exceeding 321,000,000 additional trust units for the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the ninth capital increase |
| <b>Agenda 3</b> | To consider and approve the method for the offering for sale of parts of trust units to WHA and/or WHA's associated persons   |
| <b>Agenda 4</b> | To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the ninth capital increase  |

In this regard, Agenda 4 is divided into 2 sub-agendas which are Agenda 4.1 and Agenda 4.2 as follows:

**Agenda 4.1** The offering for sale and allocation method for the additional trust units of the ninth capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale of a certain portion of additional trust units to WHA and/or WHA's associated persons; or

**Agenda 4.2** The offering for sale and allocation method for the additional trust units of the ninth capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale of a certain portion of additional trust units to WHA and/or WHA's associated persons.

**Agenda 5** To consider and approve the obtaining of a loan for the amount not exceeding Baht 4,429,000,000 for the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, where collateral may be provided for such loan

**Agenda 6** Other matters (if any)

The host explained the voting conditions for the additional investment in the additional investment asset that Agenda 1, Agenda 2, Agenda 4 and Agenda 5 which will be proposed for approval in the Meeting are related and conditional upon each other for WHART to be able to invest in the additional investment assets. If any matter under Agenda 1, Agenda 2, Agenda 4 and Agenda 5 has not been approved by the Meeting, it shall be deemed that the agendas approved by the Meeting previously have been cancelled and other agendas will not be further proposed to the Meeting for consideration. In this regard, please consider the additional conditions in Agenda 3 and Agenda 4 as follows:

In case Agenda 3 has been approved by the Meeting, the REIT Manager will present Agenda 4.1 to the Meeting for consideration without presenting Agenda 4.2. However, in case Agenda 3 has not been approved by the Meeting, the REIT Manager will not present Agenda 4.1 to the Meeting for consideration but will present Agenda 4.2 to the Meeting for consideration.

Prior to the presentation of agendas, the Chairman explained that Agenda 1 to Agenda 5 are related agendas so the REIT Manager would present Agenda 1 to Agenda 5 individually, in order according to the agenda. The Chairman then invited Mr. Suppasit Sitthasate, Chief Executive Officer, to present Agenda 1.

**Agenda 1            To consider and approve the additional investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets**

Mr. Suppasit informed the Meeting that for this Agenda, the REIT Manager considered and deemed it appropriate for the trust unitholders to consider and approve the additional investment of WHART in the freehold and sub-leasehold rights over lands and the investment in freehold and leasehold rights over warehouse, factory and office buildings located on such lands, as well as the investment in other properties which are the component parts of such lands and buildings, tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of such lands, warehouse, factory and office buildings (collectively referred to as "**Additional Investment Assets**") and to consider and approve the appointment of WHA as the property manager after the investment in such assets. The Additional Investment Assets at this time compose 2 projects as follows:

1.            WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project
2.            WGCL International Distribution Center Project (WGCL IDC) Project

The details of the Additional Investment Assets are as appeared in Enclosure 1 of the invitation letter. Then, Mr. Suppasit summarized the important details of the assets that WHART will invest as follows:

For the details of the WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, located at Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province, WHART will invest in the first sub-leasehold right over certain parts of land represented by 2 title deeds with the land sub-lease area of approximately 83 rai 63.90 square wah<sup>1</sup> and leasehold right over the warehouse and office buildings in WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, with the total approximate building leasable area of 73,666.00 square meters as well as structures and other properties which are the component parts of the land and buildings with a lease term approximately 26 years 5 months as well as the ownership over tools, equipment, utility systems of the buildings and other properties relating to, in connection with, and necessary for the utilization of the land and warehouse and office buildings of WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project.

On the date when WHART expects to make the additional investment, the occupancy rate will be 100 percent because all 3 buildings are Built-to-Suit buildings. The details of the tenants are as follows; the tenant in building A is Lazada Express Company Limited, with the total approximate building leasable area of 34,085.00 square meters and a lease term of 4 years from the tentative date that WHART will make the additional investment. The tenant in building C is Perfect Companion Group Co., Ltd., with the total approximate building leasable area of 12,274.00 square meters and a lease term of 4 years 8 months from the tentative date that

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<sup>1</sup> The land area, which is the area where WHART will invest in, is a part of the total land area.



WHART will make the additional investment. The tenant in building D is YCH (Thailand) Company Limited, with the total approximate building leasable area of 27,307.00 square meters and a lease term of 2 years from the tentative date that WHART will make the additional investment.

For the details of the WGCL International Distribution Center Project (WGCL IDC) Project, located at Map Ta phut Sub-district, Mueang Rayong District, Rayong Province. WHART will invest in freehold right over the land represented by 2 title deeds with the land area of approximately 87 rai 1 ngan 61.70 square wah<sup>2</sup> and freehold right over the warehouse, factory and office buildings in WGCL International Distribution Center Project (WGCL IDC) Project, with a total approximate building leasable area of 99,390.00 square meters<sup>3</sup> and ownership over the other structures and assets which are component parts of the land and buildings in WGCL International Distribution Center Project (WGCL IDC) Project. After WHART has made the investment in WGCL International Distribution Center Project (WGCL IDC) Project, WHART would procure benefits through the lease of the land and warehouse, factory and office buildings back to GC Logistics Solutions Company Limited<sup>4</sup> pursuant to the leaseback agreement for a lease term of approximately 30 years from the tentative date on which WHART will make the additional investment.

From the detailed information of the Additional Investment Assets, it can be considered that the Additional Investment Assets of WHART possess many advantages which can be summarized as follows:

1. The tenants are the tenants in stable industrial sector, namely, GC Logistics Solutions Company Limited<sup>5</sup> which accounted for 53 percent of income of the investment assets, Lazada Express Company Limited which accounted for 22 percent of income of the investment assets, YCH (Thailand) Company Limited which accounted for 17 percent of income of the investment assets and Perfect Companion Group Co., Ltd., which accounted for 8 percent of income of the investment assets
2. The locations of 2 projects are located in the strategic locations for both logistics and economic aspects of Thailand. For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, it is located in the Bangna-Trad area where WHART has many current investment assets. For WGCL International

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<sup>2</sup> The land area is the total land area as appears in the land title deed. At present, this plot of land is under the process of cadastral surveying.

<sup>3</sup> The Additional Investment Assets in WGCL International Distribution Center Project (WGCL IDC) Project shall not include certain areas, such as the silo, conveyors, rainwater reservoir, racks, and solar panels on the building's roof area, which will remain the ownership of GCL. In this regard, the additional details shall be as appeared in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets No. 10 by WHART.

<sup>4</sup> GC Logistics Solutions Company Limited is under the process of changing the name to WHA GC Logistics Company Limited

<sup>5</sup> GC Logistics Solutions Company Limited is under the process of changing the name to WHA GC Logistics Company Limited

Distribution Center Project (WGCL IDC) Project, it is located in Rayong Province which is the EEC area and considered a center of the petrochemical industry.

3. Occupancy rate is 100 percent which mean WHART can receive income immediately after the investment. After the investment in the Additional Investment Assets, the remaining lease period of WHART will increase from 4.20 years to 5.50 years.

4. Estimated return, which after the investment in Additional Investment Assets, is expected that the estimated return that the trust unitholders will receive will increase from 0.7660 Baht per trust unit to 0.7665 Baht per trust unit.

Then, Mr. Suppasit explained the overview of the assets of WHART after this additional investment which can be concluded that WHART will have a total building leasable area of approximately 2,059,698 square meters, a total roof leasable area of approximately 487,243 square meters and a total parking area of approximately 32,650 square meters.

In terms of the division of the area by building type, after the investment, WHART has a proportion of Built-to-Suit buildings of approximately 57 percent and Ready Built buildings of approximately 43 percent.

The investment model of WHART consists of an investment in freehold right of approximately 50 percent, leasehold right 30+30 years 10 percent and leasehold right for a period of not exceeding 30 years of approximately 40 percent. In terms of the proportion of the types of property, warehouse assets accounted for approximately 90 percent and factory assets accounted for approximately 10 percent.

In terms of the diversification of the tenants, the main tenant business groups of the WHART are FMCG with a proportion of approximately 38 percent, Third Party Logistics with a proportion of approximately 27 percent and E-Commerce with a proportion of approximately 17 percent. In terms of the nationality of the tenants, after the investment, Thai nationality tenants remain the majority with a proportion of approximately 33 percent, followed by Asian nationality tenants with a proportion of approximately 29 percent and European nationality tenants with a proportion of approximately 20 percent.

In this regard, Mr. Suppasit explained the value of the Additional Investment Assets that the REIT Manager has appointed 2 independent appraisers, namely, Bangkok Property Appraisal Co., Ltd. and Graphic A Appraisal Co., Ltd., who have assessed the value of the assets that WHART will additionally invest based on the income approach method as of 1 January 2024 to which WHART expects to make the investment in the additional assets within such date. The details of the appraised value are as appeared in Enclosure 2 of the invitation letter.



WHART will invest in the Additional Investment Assets for a total of not exceeding Baht 4,288,900,000 (exclusive of value-added tax, registration fees, specific business tax and other relevant fees and expenses) which is a price that is higher than the lowest appraisal value of the 2 independent appraisers of approximately 10 percent of the total appraised value of the Additional Investment Assets. For WHA Mega Logistics Center Theparak Km. 21 (Building A,C,D) Project, WHART agrees to pay an annual rent for the sub-lease of land throughout the sub-lease period for the amount of Baht 426,689,556.

In this regard, Mr. Suppasit further informed the Meeting that the investment of WHART in the additional investment assets is subject to the specified conditions, the details of which are as appeared in the invitation letter on pages 8-9 as follows:

1. The Asset Owners have obtained approvals from its Board of Directors' meeting and/or shareholders' meeting (if necessary) to sell, lease or sub-lease the said assets (as the case may be) to WHART and have taken actions to prepare the said Additional Investment Assets to be ready for WHART's investment;

2. There are no unresolved issues from the legal due diligence and there have been redemption of mortgages on the lands and buildings mortgaged with banks or financial institutions, registration of the revocation of the business security and/or termination of any contracts and/or agreements concerning encumbrances on the sub-lease agreements in relation to the lands to be invested in by WHART (if any), or in case there is any unresolved legal issue or any issue which cannot be resolved, the Company will disclose such risks in the registration statement for the offering of trust units and the prospectus for the offering of trust units for the ninth capital increase for the investment in the Additional Investment Assets no. 10 by WHART and will comply with any related rules (whereby such issue shall not make the assets to be invested by WHART not in compliance with any related laws, rules, and regulations);

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

4. WHART has obtained approval from the meeting of trust unitholders and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") to proceed with WHART's capital increase, to take on loan, and to perform any other relating acts for the investment in the said Additional Investment Assets, including the related transactions of WHART.

In addition, the REIT Manager intends to appoint WHA, one of the major trust unitholders of WHART and the property manager of the currently invested assets of WHART to be the property manager for the Additional Investment Assets this time.

The additional investment of WHART in the Additional Investment Assets from the Asset Owner is a related party transaction made with persons related to the REIT Manager. Thus, the REIT Manager

has enclosed the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager) as appeared in Enclosure 3 of the invitation letter.

Mr. Suppasit additionally informed the Meeting that for the additional investment of WHART this time, the REIT Manager has appointed Jay Capital Advisory Limited as the independent financial adviser to give its opinion regarding the reasonableness of the price and the conditions of the investment towards the trust unitholders. The Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transactions shall be as appeared in Enclosure 8 of the invitation letter.

In addition, to provide flexibility in the process of the investment in the Additional Investment Assets, Mr. Suppasit proposed the trust unitholders to approve the authorization of the REIT Manager and/or the Trustee to have the authority to perform various acts, the details of which are as appeared in the invitation letter on pages 9-10 as follows:

1. To determine the method for the additional investment, the details of the Additional Investment Assets, the method for the asset appraisal, as well as the appropriate price for the investment in this Additional Investment Assets and to appoint WHA as the property manager for the Additional Investment Assets;
2. To negotiate, prepare, sign, deliver and/or amend any agreements or commitments indicating the right to purchase, lease, sub-lease and invest in immovable properties, asset sale and purchase agreements and/or asset lease agreements and/or asset sub-lease agreements and/or undertaking agreement and/or any agreements in relation to the investment in the Additional Investment Assets and other related assets and the procurement of benefits for the Additional Investment Assets and/or agreements and/or any related documents, upon the receipt of approval from the trust unitholders of WHART and the Office of the SEC for the investment in the Additional Investment Assets, including to correspond with the Office of the SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for the performance of such purposes;
3. To enter into a new property manager appointment agreement or to amend the existing property manager appointment agreement to be in line with WHART's investment in the Additional Investment Assets;
4. To perform any other actions necessary for or relating to the above purposes in all respects to ensure the successful performance of such actions, including to appoint and/or remove the sub-authorized persons for the abovementioned performances for the successful performance of the actions; and
5. To exercise discretion to invest or withhold from investing in assets of certain projects or invest or withhold from investing in certain parts of the Additional Investment Assets and/or to set forth or modify any method and/or conditions of investment, if it appears that any condition or result from the negotiation

with the Asset Owners and/or person who has the right over the assets that WHART will invest in or the result from the legal due diligence indicates that WHART's investment in such assets would not generate the overall benefits to WHART and/or the trust unitholders, or would cause unnecessary burdens on WHART. In this regard, the benefits of WHART and the trust unitholders will be deemed the utmost priority. In addition, the Company and/or the Trustee shall have discretion to consider whether WHART should invest or withhold from investing in the assets of certain projects or invest or withhold from investing in certain parts of the Additional Investment Assets as appropriate, by taking into account various investment factors, such as the appraised value of each asset, projection of distribution per unit and capital decrease return per unit expected to be distributed to trust unitholders after the investment in the Additional Investment Assets, or the amount of capital increase proceeds from the issuance and offering of additional trust units and loan, etc.

In this regard, when WHART invests in the Additional Investment Assets, the REIT Manager and the Trustee shall amend the Trust Deed of WHART by amending and/or revising relevant information and details, as well as preparing additional asset account details in the Trust Deed. Nonetheless, according to the Trust Deed, the said amendment to the Trust Deed is an amendment that does not affect the rights of the trust unitholders. As a result, the parties are capable of executing the amendment of the said Trust Deed without the requirement for the approval of the trust unitholders.

Ms. Jirayong Anuman-Rajadhon, the representative of Jay Capital Advisory Limited as the independent financial advisor, then gave opinions regarding the approval of the transaction for the additional investment in the freehold, leasehold, and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets, and the appointment of WHA as the property manager for these Additional Investment Assets. The details are as follows:

For the first item, Ms. Jirayong has presented the advantages regarding the transaction that it is an investment in the assets with the potential to generate income immediately after the investment and will increase the asset size and income of WHART in which the assets will increase from Baht 55,329.72 million to approximately Baht 59,618.62 million (the existing assets combined with the Additional Investment Assets) as well as the rental and service income will increase from Baht 3,700.98 million to approximately Baht 4,046.89 million and the projected rate of return of the trust unitholders in the first year after the investment in the assets will increase from Baht 0.7660 per unit to Baht 0.7665 per unit. Moreover, the abovementioned investment is in line with the investment policy of WHART and the investment price is lower than the fair price range of the assets as prepared by the independent financial advisor as well as the terms and/or conditions of the draft contract related to the investment also preserve the benefits of WHART.

The drawbacks of the investment compose the increase in the borrowing burden and interest burden with the financial institutions and that the investment may affect the existing trust unitholders as the

offering may not be made to all the existing unitholders and will cause an impact on the unit holding ratio, however, it is expected that the return of the trust unitholders will not be inferior. In addition, there are risks in the event where WHART is unable to obtain benefits from the additional investment assets as planned, and increases related party transaction with the persons related to the REIT Manager.

The appraisal value of the assets as prepared by the independent financial advisor by using the discounted cash flow method by discounting the weighted average cost of capital (WACC) at 6.53 percent. The net present value of the Additional Investment Assets is Baht 4,660.05 million. After deducting expenses related to entering into the transaction in the amount of Baht 229.11 million, the net value after the investment is Baht 4,430.94 million which represents an internal rate of return (IRR) of 6.73 percent. In terms of sensitivity analysis, considering changes in occupancy rate and rental growth after year 16, the fair price range according to the appraisal value of the independent financial advisor is Baht 4,388.50 - 4,473.39 million.

For the assets valuation, the 2 independent appraisers approved by the Office of the SEC, namely, Bangkok Property Appraisal Co., Ltd. and Graphic A Appraisal Co., Ltd. have appraised the value of the Additional Investment Asset. The appraisal value of Bangkok Property Appraisal Co., Ltd. is Baht 3,899.00 million, the appraisal value of Graphic A Appraisal Co., Ltd. is Baht 3,956.70 million and the appraisal value of the independent financial advisor is Baht 4,388.50 – 4,473.39 million causing the transaction price of Baht 4,288,900,000 to be higher than the appraisal value of the assets by 9.09 percent, 7.75 percent and 2.32 - 4.30 percent respectively. In this regard, the independent financial advisor has considered that the transaction price is appropriate.

In addition, the independent financial advisor has considered the draft agreements in relation to the investment in the assets of WHA Group and is of the opinion that several terms and/or conditions will help WHART to acquire benefits from the investment in accordance with the stated objectives and/or is a general condition for the lease/sale and purchase of immovable property and/or is a condition that the parties voluntarily agree which does not cause WHART to lose benefit.

For the appointment of WHA as the property manager for the Additional Investment Assets, the benefits compose creating continuity and efficiency in managing and procuring benefits from the additional investment assets as planned with the experience and expertise of WHA group in developing and providing rental services for warehouses and factories for more than 20 years. In addition, from the past work experience between WHART and WHA, it will inevitably make the coordination and various operations to jointly manage the assets of WHA group to invest in the additional assets to be more flexible compared to hiring outsiders. Moreover, remuneration rate is consistent with the remuneration rate of the property managers of other Real Estate Investment Trusts and WHART at present.

The drawbacks of the appointment of WHA as the property manager compose resulting in more related party transaction with the persons related to the REIT Manager than what presently existed, and may create doubts on the independence of the REIT Manager in negotiating the fees and/or the conditions of employment of WHA as the property manager and/or in considering WHA's performance in its capacity as the property manager.

Nevertheless, the independent financial advisor has considered the above factors and the draft property manager agreement for Additional Investment Assets and is of the opinion that it is appropriate.

The host then asked the Meeting whether any trust unitholders have any questions regarding Agenda 1. There were trust unitholders having questions regarding Agenda 1 to which the questions and answers can be summarized as follows:

Mr. Wasin Wangdan, the proxy, asked the following question:

1. Are the rental rates for Additional Investment Assets higher than the average rental rates of assets currently held by WHART?

The Chairman assigned Mr. Suppasit to answer the question. It can be concluded that the rental rates for the Additional Investment Assets are in accordance with the average rental rates of assets currently held by WHART, considering the location of the assets and the characteristics of the warehouse buildings. These are Built-to-Suit buildings, which have long-term lease agreements with rental price adjustments clearly specified in the contracts.

2. What is the reason for purchasing the Additional Investment Assets at a price higher than the lowest appraisal value by 10 percent, since it will have an impact on the internal rate of return (IRR) of the Additional Investment Assets, causing it to not be higher?

The Chairman assigned Mr. Suppasit to answer the question. It can be concluded that when considering various factors such as the location of the assets being in areas with high potential, the quality of the assets, the stability of tenants with long-term lease agreements, etc., although the price is approximately 10 percent higher than the lowest appraised value, it is considered to be appropriate. Furthermore, it is believed that trust unitholders will receive long-term additional benefits from investing in the Additional Investment Assets.

As none of the trust unitholders raised any further question, the Chairman then asked the trust unitholders to consider and approve the additional investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets including the authorization of the REIT Manager and/or the Trustee to have the authority to perform various acts, the details of which were as presented by Mr. Suppasit.



The Secretary informed the Meeting that the counting of votes in this Agenda will disregard the votes of the trust unitholders who have an interest and do not have the right to vote as stipulated in the invitation letter. The resolution of this Agenda must be approved by a vote of not less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote.

#### Resolution

The Meeting considered and resolved to approve with the following votes (excluding the votes of the trust unitholders who have an interest and are not entitled to vote on this Agenda):

-	Approved	1,496,620,057	votes	or equivalent to	66.9830 Percent
-	Disapproved	737,679,871	votes	or equivalent to	33.0157 Percent
-	Abstained	30,001	votes	or equivalent to	0.0013 Percent

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

The Secretary informed the Meeting that, since the resolution received less than three-fourths of the total number of trust units of the trust unitholders attending the Meeting and having the right to vote. The Meeting resolved to disapprove the additional investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other assets in relation to the additional investment assets. Consequently, since Agenda 1 was disapproved by the Meeting, there will be no voting on Agenda 2 to Agenda 5 for the Meeting's consideration. The Meeting will proceed to Agenda 6 as the next order of business.

**Agenda 2**      **To consider and approve the ninth capital increase of WHART through the issuance and offering for sale of not exceeding 321,000,000 additional trust units for the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the ninth capital increase**

This agenda has not been proposed to the Meeting of Trust Unitholders per the voting conditions for additional investment in the additional investment assets.

**Agenda 3**      **To consider and approve the method for the offering for sale of parts of trust units to WHA and/or WHA's associated persons**

This agenda has not been proposed to the Meeting of Trust Unitholders per the voting conditions for additional investment in the additional investment assets.



**Agenda 4**      To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the ninth capital increase

This agenda has not been proposed to the Meeting of Trust Unitholders per the voting conditions for additional investment in the additional investment assets.

**Agenda 5**      To consider and approve the obtaining of a loan for the amount not exceeding Baht 4,429,000,000 for the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, where collateral may be provided for such loan

This agenda has not been proposed to the Meeting of Trust Unitholders per the voting conditions for additional investment in the additional investment assets.

**Agenda 6**      Other matters (if any)

The Chairman asked the Meeting whether any trust unitholder wishes to propose any additional agenda. Thereafter, the host asked the Meeting whether there is any question.

As none of the trust unitholders raised any matter for consideration or any further question, the Chairman then thanked the related parties and the trust unitholders and adjourned the meeting at 14.14 hrs.



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(Ms. Jareeporn Jarukornsakul)

Chairman of the Meeting