

No. WHAIRM 009/2562

Date 9 April 2019

Subject: Invitation to Annual General Meeting for the Year 2019

To: Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust (HREIT)

Annex:

- 1) Minutes of Extraordinary General Meeting No.1/2018 of the trust Unitholders
- 2) Annual Report for the year 2018 (in the form of CD-ROM)
- 3) Procedure for registration, attending the meeting and giving proxy
- 4) Proxy Form
- 5) Map of Venue of Meeting

The Meeting of the Board of Directors of WHA Industrial REIT Management Company Limited (the REIT Manager), as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("HREIT Trust"), held on 7 March 2019, passed a resolution to hold the Annual General Meeting of the Trust Unitholders for the Year 2019 on 23 April 2019 at 10.00 p.m., at Ballroom 1, 5th Floor, S31 Sukhumvit Hotel Bangkok, 545 Sukhumvit 31, Klongtoey-Nua, Wattana, Bangkok. Trust Unitholders are hereby invited to attend the meeting on the date, at time and place stated above to consider the matters pursuant to the following agenda:

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of the Trust Unitholders No.1/2018

Objective and Rationale To consider and certify the minutes of the Extraordinary General Meeting of Trust Unitholders No.1/2018 was held on 18 December 2018 at S31 Sukhumvit Hotel Bangkok, details of which appear in Annex 1.

Opinion of the REIT Manager The REIT Manager considered it appropriate to propose the Trust Unitholders' meeting to consider and certify the minutes of the Extraordinary General Meeting of Trust Unitholders No.1/2018 details of which appear in Annex 1.

Agenda 2 To acknowledge the performance of HREIT Trust for the year 2018

Objective and Rationale The REIT Manager will present the operating results of HREIT Trust for the year 2018 as of 31 December 2018 which appeared in the Annual Report for the year 2018 in Annex 2.

Opinion of the REIT Manager The REIT Manager considered it appropriate to propose the Trust Unitholders' meeting to acknowledge the performance of HREIT Trust for the year 2018.

Agenda 3 To acknowledge the financial statement of HREIT for the year 2018

Objective and Rationale The REIT Manager prepared HREIT Trust's financial statements in accordance with the accounting standard and audited by the auditors, the detail of which appeared in the annual report for the year 2018 Annex 2. The significant details are summarized as follows:

Balance Sheet as of 31 December 2018

HREIT Trust has the total assets in amount of approximately Baht 9,691.37 million and the total liabilities in the amount of approximately Baht 3,510.55 million. The net asset value is approximately Baht 6,180.82 million. The equity from the Trust Unitholders is in the amount of Baht 6,062.43 million, and the retained earnings is the amount of Baht 118.39 million.

Income Statement for the period from 1 January to 31 December 2018

HREIT Trust has income in the amount of approximately Baht 726.04 million and expenses in the amount of Baht 81.15 million. Therefore, HREIT Trust has the net income before financial costs and net gain from investment in the amount of Baht 644.89 million. After deducting financial costs in the amount of approximately Baht 117.98 million, and additional net gain from investments in the amount of Baht 123.21 million (out of which Baht 122.50 million is the net unrealized gain from investment valuation) from the said net income, HREIT Trust has the increase in net assets from operations during the year (net gain) in the amount of approximately Baht 650.12 million

Opinion of the REIT Manager REIT Manager considered it appropriate to propose to the Trust Unitholders' meeting to acknowledge the financial statements of HREIT Trust for the fiscal year 2018.

Agenda 4 To acknowledge the appointment of auditors of HREIT for the year 2019

Objective and Rationale The REIT Manager considered appointing the auditors of HREIT Trust for the year 2019 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), namely:

1. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, and/or
2. Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, and/or
3. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No.6552

Whereby, one of the aforementioned persons shall review and give their opinions to HREIT Trust's financial statements. In case such auditors cannot perform the work, Pricewaterhouse shall provide other certified public accountants in Pricewaterhouse to carry out the work. The remuneration of the auditors for the year 2019 is Baht 970,000 (exclusion of other expenses). The remuneration is for auditing the annual and quarterly financial statements.

Opinion of the REIT Manager The REIT Manager considered it appropriate to propose the Trust Unitholders' meeting to acknowledge the appointment of the auditors for the year 2019 as named above.

Agenda 5 To consider the other matter (If any)

The Trust Unitholders are hereby invited to attend the Meeting on the date and at the time and place stated above. The REIT Manager will open for the Trust Unitholders to register from 9.00 p.m. The trust unit holders who are entitled to attend the Annual General Meeting for the Year 2019 will be prescribed on 3 April 2019 (Book Closing) for the preparation of the list of Trust Unitholders entitled to attend Annual General Meeting for the year 2019 of Trust Unitholders.

The Trust Unitholders may read the registration method, meeting attendance and proxy as shown in Annex 3. In case the Trust Unitholders are unable to attend the Meeting by themselves and wish to appoint proxies to attend the meeting and vote on their behalf, please complete and execute the Proxy Form in Annex 4 or download the Proxy Form from www.hemarajreit.com. The Trust Unitholders may appoint the Company's

Independent Director, namely Mr. Phorntep Rattanataipop or other persons to attend the meeting and vote on their behalves. The REIT Manager would like the Trust Unitholders to bring the documents and evidence of giving proxy as detailed in Annex 4 to the registration officer on the date of the meeting.

Since the Stock Exchange of Thailand provides an alternative to listed companies to prepare annual report in form of CD-ROM, the REIT Manager prepared the annual report for the 2018 in form of CD-ROM to the Trust Unitholders. Nonetheless, any Trust Unitholders who would like the annual report for the year 2018 in form of hard copy can contact Khun Jarucha Satimanont, WHA Industrial REIT Management Co., Ltd. at Tel no. 02-717-3901 Email ir@whai-rm.com.

Yours sincerely,



(Krailuck Asawachatroj)

Director

WHA Industrial REIT Management Co., Ltd.

The REIT Manager