



Hemaraj Leasehold Real Estate Investment Trust

Notice to the Annual General Meeting of Trust Unitholders 2022



Date: Friday 22nd April 2022, Time: 09.00 a.m.

Through Electronic Media (E-AGM)

Remarks:

1. For Trust Unitholders who wish to attend the meeting, please follow the guidelines for attending the meeting through electronics media (E-AGM)
2. The Conference system shall be available on 22 April 2022 at 07.00 a.m.
3. The meeting only be conducted through electronics media. No physical meeting is provided to prevent the spread of COVID-19

No. WHAIRM 011/2022

Date 8 April 2022

Subject: Invitation to Annual General Meeting for the Year 2022

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

Annex:

- 1) Minutes of Extraordinary General Meeting No.1/2020 of the Trust Unitholders
- 2) Annual Report for the year 2021 (in the form of QR-Code)
- 3) Guidelines for attending meeting through electronics media (E-AGM) and the appointment of proxy
- 4) Acceptance Form for attending meeting through electronics media (E-AGM)
- 5) Proxy Forms

The Meeting of the Board of Directors of WHA Industrial REIT Management Company Limited (“Company”), as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (“HREIT”), held on 23 March 2022, passed a resolution to hold the Annual General Meeting of the Trust Unitholders for the Year 2022 on 22 April 2022 at 09.00 a.m., Through Electronic Media (E-AGM). Trust Unitholders are hereby invited to attend the Meeting on the date and at time stated above to consider the matters pursuant to the following agenda:

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting No.1/2020 of the Trust Unitholders

Objective and Rationale To consider and certify the minutes of the Extraordinary General Meeting No.1/2020 of Trust Unitholders was held on 23 June 2020 at 02.00 p.m. at SJ Infinite One Business Complex Bangkok, details of which appear in Annex 1.

Opinion of the Company The Company considered it appropriate to propose the Trust Unitholders’ meeting to consider and certify the minutes of the Extraordinary General Meeting No.1/2020 of Trust Unitholders details of which appear in Annex 1.

Agenda 2 To acknowledge the performance of HREIT for the year 2021

Objective and Rationale The Company will present the performance of HREIT for the year 2021 as of 31 December 2021 which appeared in the Annual Report for the year 2021 in Annex 2 which is delivered to the unitholder together with this invitation letter.

Opinion of the Company The Company considered it appropriate to propose the Trust Unitholders' meeting to acknowledge the performance of HREIT for the year 2021.

Agenda 3 To acknowledge the financial statement of HREIT for the year 2021

Objective and Rationale The Company prepared HREIT '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 2021 Annex 2. The significant details are summarized as follows:

Statement of Financial Position as of 31 December 2021

HREIT has the total assets in the amount of approximately Baht 11,771.42 million and the total liabilities in the amount of approximately Baht 3,979.33 million. The net asset value is approximately Baht 7,792.09 million. The Capital received from Unitholders is in the amount of Baht 7,024.56 million, and the retained earnings is in the amount of Baht 767.53 million.

Statement of Comprehensive Income for the year ended 31 December 2021

HREIT has the total income in the amount of approximately Baht 764.30 million and expenses in the amount of approximately Baht 94.17 million. Therefore, HREIT has the net investment income before financial costs and net gain from investment in the amount of approximately Baht 670.13 million. After deducting financial costs in the amount of approximately Baht 104.71 million, and additional net gain from investments in the amount of approximately Baht 327.16 million (out of which Baht 326.72 million is the net gain from change in fair value of investments) from the said net

investment income, HREIT has the increase in net assets from operations during the year (net gain) in the amount of approximately Baht 892.58 million

Opinion of the Company

The Company considered it appropriate to propose to the Trust Unitholders' meeting to acknowledge the financial statements of HREIT for the fiscal year 2021.

Agenda 4 To acknowledge the appointment of auditors of HREIT for the year 2022

Objective and Rationale

The Company considered appointing the auditors of HREIT for the year 2022 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), namely:

1. Mr. Boonrueng Lerdwisewit, Certified Public Accountant No.6552, and/or
2. Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548, and/or
3. Ms. Rodjanart Banyatananusard, Certified Public Accountant No.8435

Whereby, one of the aforementioned persons shall review and give their opinions to HREIT'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 2022 is Baht 825,000 (exclusion of other expenses). The remuneration is for auditing the annual and quarterly financial statements.

Opinion of the Company

The Company considered it appropriate to propose the Trust Unitholders' meeting to acknowledge the appointment of the auditors for the year 2022 as named above.

Agenda 5 To consider the other matter (If any)

The Trust Unitholders are hereby invited to attend the Annual General Meeting of the Trust Unitholders for the year 2022 on the date and at the time stated above. The Trust unitholders are required to consider Guidelines for attending meeting through electronics media (E-AGM) and the appointment of proxy, having details as appeared in Annex 3

In this regard, Trust unitholders who intend to attend the Meeting through electronic media is requested to submit an acceptance form for meeting attendance through electronic media (E-AGM), details of which are provided in Annex 4, or send the information through website or QR Code with a copy of identification documents as per the details provided in Annex 3 to the Company within 19 April 2022 in accordance with the method and procedure specified in Annex 3. Once the Company has verified the name of the Trust unitholders as the date to determine the list of Trust unitholders having the right to attend the Annual General Meeting of the Trust Unitholders for the year 2022 on 7 April 2022. The service provider of the control system of the meeting, which is Inventech System (Thailand) Co., Ltd., will circulate the link to access the Meeting through electronic media and the manual for accessing the system for Trust unitholders to the email informed by the Trust Unitholders.

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 5 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.

Yours sincerely,



(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Industrial REIT Management Co., Ltd.

The REIT Manager