



WHA Industrial Leasehold Real Estate Investment Trust

Notice to the Annual General Meeting of Trust Unitholders 2023



Date: Thursday 20th April 2023, 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 20 April 2023 at 07.00 a.m.
3. The meeting only be conducted through electronics means. No physical meeting is provided.

No. WHAIRM 008/2023

Date 5 April 2023

Subject: Invitation to Annual General Meeting for the Year 2023

To: Trust Unitholders of WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Annex: 1) Minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders (in the form of QR Code)
2) Annual Report for the year 2022 (in the form of QR-Code)
3) Guidelines for attending meeting through electronics media (E-AGM) and the appointment of proxy
4) Guidelines for attending of Electronic Meeting by Inventech Connect
5) Acceptance Form for attending meeting through electronics media (E-AGM)
6) Proxy Forms

The Meeting of the Board of Directors of WHA Industrial REIT Management Company Limited ("Company"), as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("WHAIR"), held on 21 February 2023, passed a resolution to hold the Annual General Meeting of the Trust Unitholders for the Year 2023 on 20 April 2023 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.1/2022 of the Trust Unitholders

Objective and Rationale To consider and certify the minutes of the Extraordinary General Meeting No.1/2022 of Trust Unitholders was held on 28 June 2022 at 10.00 a.m. via electronic media (E-AGM), 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.1/2022 of Trust Unitholders details of which appear in [Annex 1](#).

Agenda 2 To acknowledge the performance of WHAIR for the year 2022

Objective and Rationale The Company will present the performance of WHAIR for the year 2022 as of 31 December 2022 which appeared in the Annual Report for the year 2022 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 WHAIR for the year 2022.

Agenda 3 To acknowledge the financial statement of WHAIR for the year 2022

Objective and Rationale The Company prepared WHAIR'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 2022 Annex 2. The significant details are summarized as follows:

Statement of Financial Position as of 31 December 2022

WHAIR has the total assets in the amount of approximately Baht 13,320.65 million and the total liabilities in the amount of approximately Baht 4,746.03 million. The net asset value is approximately Baht 8,574.62 million. The capital received from Unitholders is in the amount of Baht 7,790.29 million, and the retained earnings is in the amount of Baht 784.33 million.

Statement of Comprehensive Income for the year ended 31 December 2022

WHAIR has the total income in the amount of approximately Baht 747.24 million and expenses in the amount of approximately Baht 124.67 million. Therefore, WHAIR has the net investment gain before financial costs and net investment gain in the amount of approximately Baht 622.57 million. After deducting financial costs in the amount of approximately Baht 107.24 million, and additional net gain from change in fair value of investments in the amount of approximately Baht 68.06 million, WHAIR has the increase in net assets from operations during the year (net gain) in the amount of approximately Baht 583.39 million

Opinion of the Company

The Company considered it appropriate to propose to the Trust Unitholders' meeting to acknowledge the financial statements of WHAIR for the fiscal year 2022.

Agenda 4 To acknowledge the distribution of the performance

Objective and Rationale

WHAIR has the policy to pay distribution to unitholders no less than 90 (ninety) percent of adjusted net profit of the accounting year at no more than 4 (four) times per accounting year. In case WHAIR increases its capital, WHAIR may pay distribution more than 4 (four) times per accounting year for the benefit of existing unitholders, in accordance with the Trust Deed. The REIT Manager, therefore, announced the distribution of the distribution to the trust unitholders for the year 2021 and 2022 as follows:

The distribution from the operating result from 1 January 2021 to 31 December 2021

Operating Period	Distribution (Baht/unit)	Total (Million Baht)	Payment date
01 Jan 21 - 31 Mar 21	0.1738	146.02	25 Jun 21
01 Apr 21 - 30 Jul 21	0.1738	146.02	22 Sep 21
01 Jul 21 - 30 Sep 21	0.1738	146.02	23 Dec 21
01 Oct 21 - 31 Dec 21	0.1738	146.02	30 Mar 22

The operating result from 1 January 2021 to 31 December 2021, WHAIR has net profit after adjusted specified reserve in accordance with the new practice before additional adjusted due to adequate maintaining cashflow of WHAIR which is equal to THB 892.58 million. The REIT Manager, therefore, announced the distribution of the distribution to the trust unitholders, from the operating results from 1 January to 31 Dec 2021, at the rate of 0.6952 per unit. The total distribution is THB 584.06 million, which is equivalent to 65 percent of the new practice adjusted for net profit for the fiscal 2021 pursuant to the new practice from the Securities and Exchange Commission, Thailand ("SEC") for the fiscal 2021. However, WHAIR Manager was considered to have an additional due to adequate maintaining cashflow of WHAIR following the adjustment from SEC, Therefore, WHAIR

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have adjust 3 items, which were 1) Unrealized gains on revaluation of assets
2) The difference between revenue recognized in income statement and revenue under the agreement 3) The difference between expenses recognized in income statement and the expenses under the agreement. Such additional adjustment made the payout ratio became 98 percent of the new practice adjusted for net profit according to the need to maintain WHAIR's cashflow.

The distribution from the operating result from 1 January 2022 to 31 December 2022

Operating Period	Distribution (Baht/unit)	Total (Million Baht)	Payment date
01 Jan 22 - 31 Mar 22	0.1556	130.72	24 Jun 22
01 Apr 22 – 30 Jun 22	0.1556	130.72	19 Sep 22
01 Jul 22 - 30 Sep 22	0.1556	130.72	15 Dec 22
01 Oct 22 - 20 Oct 22 ¹	0.0338	28.40	15 Dec 22
21 Oct 22 – 31 Dec 22	0.1218	115.66	30 Mar 23

¹ Interim distribution payment to uphold fairness to the existing unitholder prior to the 3rd increase capital

Opinion of the Company

The Company considered it appropriate to propose to the Trust Unitholders' meeting to acknowledge the distribution of the performance for the year 2021 and 2022, in compliance with the distribution payment policy stated in the Trust Deed and related practices of the Securities and Exchange Commission.

Agenda 5 To acknowledge the appointment of auditors of WHAIR for the year 2023

Objective and Rationale

The Company considered appointing the auditors of WHAIR for the year 2023 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

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3. Ms. Rodjanart Banyatananusard, Certified Public Accountant No.8435

Whereby, one of the aforementioned persons shall review and give their opinions to WHAIR'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 2023 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 2023 as named above.

Agenda 6

To consider and approve the loans or the issuance and offering for sale of debentures and the provision of collateral for such loans or the issuance and offering for sale of debentures for the repayment of existing debts and the relevant expenses and to be used as the working capital

Objective and Rationale

The Company has a direction for WHAIR to apply for the loans from commercial bank and/or issue and offer for sale of debentures for WHAIR's repayment of existing debts (whether wholly or partially) and for the relevant expenses thereof by taking into account the suitability of WHAIR's financial costs and its opportunity to extend the repayment period of the existing loan facilities. The Company deemed it appropriate to propose for WHAIR to apply for loans from commercial bank and/or issue and offer for sale of debentures (in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issue Debentures of REIT (as amended)) for repayment of debts under loan agreements or any debt (whether wholly or partially), including relevant expenses thereof, and for payment of costs for issuance and offering for sale of such debentures and to be used as the working capital, in the amount of not exceeding Baht 3,850,000,000.

The properties of WHAIR to be placed as the collateral for such loans are: (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured, (3) conditional assignment of lease and service agreements of

lessees,(4) registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act, or (5) other additional loan collaterals as mutually agreed by the borrower and the lender in loan agreements or terms and conditions of the debentures.

The Company reserves the right to determine any terms or conditions of the loans and debentures issuance, the provision of collateral, and the proceeding with any transactions related to such loans or debentures issuance and the provision of collateral, by primarily taking into account the benefits of WHAIR and Trust Unitholders, such as amount, interest rate, term of loan, repayment period, negotiation, execution, signing, and delivery of any document related to the loan, the debentures issuance and the provision of collateral, including the appointment and/or removal of the delegated attorney in aforementioned acts for the purpose of achieving the said matter.

Therefore, the Company proposes the Trust Unitholders to consider and approve the loans or the issuance and offering for sale of debentures and the provision of collateral for such loans or the issuance and offering for sale of debentures at the amount as specified above and granting the authorization to the Company and/or the Trustee to act in the following matters:

1) Stipulate rules or other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of WHAIR's ratios as agreed with the lenders; stipulate other terms and conditions related to the issuance and offering for sale of debentures, such as name of the debentures, nature of the offering, number of debentures to be issued and offered in each instance, type of debenture, securities, offering price per unit, maturity period, early redemption, interest rate, principal and interest payment method, allocation method and details of the offer, etc., details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be in the same manner with the method stipulated above;

2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement or obligations related to the loans and/or the issuance and offering for sale of debentures of WHAIR, deliver any document related to the loans and/or the issuance and offering for sale of debentures and the provision of collateral and the proceeding of any transaction in relation to the loans and/or the issuance and offering for sale of debentures and the said provision of collateral shall include the preparing and submission of application and relevant documents to the Office of the SEC and relevant authorities, the listing of the said debentures on the Stock Exchange of Thailand and/or the Thai Bond Market Association or any other secondary market and any actions necessary or relevant to the issuance and offering for sale of such debentures for the purpose of achieving the said matters and to comply with the laws; and

3) Perform any other act necessary for or related to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts to ensure a success therein.

Opinion of the Company

The loans from commercial bank and/or the issuance and offering for sale of debentures for WHAIR's refinance pursuant to the existing loan agreement or any other existing debt to enable WHAIR with a source of fund for repayment of existing debts.

The Company deemed it appropriate to approve the loans or the issuance and offering for sale of debentures, and the provision of relevant collateral for the repayment of existing debts (whether wholly or partially) and for the relevant expenses and to be used as the working capital, including to authorize the Company to stipulate rules or other conditions for the loans and/or the issuance and offering for sale of debentures and the provision of collateral; and negotiate, prepare, execute, deliver and/or amend any documents related to the loans and/or the issuance and offering for sale of debentures and the provision of collateral, and conduct any relevant transactions to ensure a success in the aforementioned loans and/or the issuance and offering for sale of debentures and the provision of collateral.

Trustee's opinion

Trustee considers and views that the objectives of the loans from commercial bank and provide collateral to the loan and/or the issuance and offering for sale of abovementioned debentures by WHAIR are for the repayment under the existing loan agreements or pursuant to any other existing debts (whether wholly or partially) and for the relevant expenses including working capital thereof as proposed for a resolution from the Trust Unitholders in this time; and are compliant with Clause 10. of the Trust Deed of WHAIR concerning the loan and obligation of WHAIR and relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the application for loan and/or the issuance and offering for sale of debentures by HREIT will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed, and/or rules, conditions, and procedure on the issuance of debentures by REIT as prescribed by laws.

Voting

The entering into the transaction requires the approval from the Trust Unitholders' Meeting with a vote of not less than majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. For this Agenda, there is no Trust Unitholder who has special interest.

Agenda 7 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 2023 through electronics media (E-AGM) on the date and at the time stated above.

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 6 or download the Proxy Form from <https://wha-ir.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 behaves.

The Trust Unitholders/ proxies who intend to attend the E-AGM is request to submit an acceptance form for meeting attendance through electronic media (E-AGM), details of which are provided in Annex 5, or send the information through website or QR Code, please consider and comply with "Guidelines for attending meeting trough electronics media (E-AGM) and the appointment of proxy" and "Guideline for Attending

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Electronic Meeting by Inventech Connect (Annex 4 and 5). Please submit an E-Request at <https://pro.inventech.co.th/WHAIR142025R#/homepage> or scan QR Code.



Electronics system for submitting E-Request registration and necessary evidence to obtain “Username, Password and Weblink” will be available for shareholder/proxies in advance starting from, 11 April 2023 at 08.30 a.m. onward in accordance with the method and procedure specified in Annex 4. 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 2023 (Record Date) on 13 March 2023. 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. However, E-AGM will be available for joining and attending on 20 April 2023 from 07.00 a.m. until the meeting is adjourned. Any inquiries on E-Request registration or any technical issues/support for attending the E-AGM, please contact:

Inventech Call Center

Tel 02-931-9136

Available from 11 – 20 April 2023 at 08.30 a.m. – 05.30 p.m.

The Company has announced Privacy Notice pursuant to the Personal Data Protection Act, B.E. 2562 (2019), to inform Trust Unitholders/ proxies, as the Data Subject, of details about objectives, collective, use, and disclosure of personal data for the benefit of attending the Meeting and in order to comply with relevant laws. For more details, please study from the Trust's website at <https://wha-ir.com/>

Yours sincerely,

-Miss Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Industrial REIT Management Co., Ltd.

The REIT Manager

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