

**Minutes of Annual General Meeting 2023 of the Trust Unitholders**

**of**

**WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)**

The Meeting was held on 20 April 2023, at 09.00 a.m., Through Electronic Media (E-AGM) in accordance with the rules specified in the laws and announcements related to electronic meeting

**Introduction before the Meeting**

The spokesperson welcomed the Trust Unitholders and introduced the attending Board of Directors and executives of WHA Industrial REIT Management Company Limited (the “REIT Manager”), as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust (“WHAIR”), the Legal Advisor and the Meeting’s Secretary, Siam Commercial Bank Asset Management Company Limited (“SCBAM”) as the Trustee of WHAIR, the Property Manager of WHAIR attending today Meeting as follows:

1. Board of Directors of WHA Industrial REIT Management Company Limited
  1. Ms. Jareeporn Jarukornsakul Chairwoman of the Board of Directors
  2. Mr. Krailuck Asawachatroj Director
  3. Mr. Phorntep Rattanataipop Independent Director
2. Management of the company
  - Ms. Jarucha Satimanont Managing Director
3. Legal Advisor and the Meeting’s Secretary
  - Mr. Kasamsi Sakunchaisiriwit
4. Representative of Siam Commercial Bank Asset Management as Trustee of WHAIR
  - Mrs. Tipaphan Puttarawigorm Executive Director
5. Representatives of WHA Industrial Development Public Company Limited as the Property Manager of WHAIR
  - Mr. Natthapatt Tanboon-ek Chief Financial Officer

Ms. Ladda Rojanavilavudh. Executive Vice President, Industrial Land and Building  
Customer Development.

Ms. Jareeporn, acting as the Chairwoman of the Meeting, welcomed the Trust Unitholders to the Annual General Meeting of the Trust Unitholders 2023 and explained the quorum as follows:

In today's Meeting, there were 7 Trust Unitholders attending in person, representing 10,631,016 units, and 206 Trust Unitholders attending by proxy, representing 391,116,716 units. In total, there were 213 Trust Unitholders attending in person and by proxy, representing 401,747,732 units, equivalent to 42.3063% of total issued and sold trust units of WHAIR, thus constituting the quorum as prescribed in the Trust Deed. The Chairwoman of the meeting then declared the WHAIR's 2023 Annual General Meeting open.

The Chairwoman invited Mr. Kasamsi Sakunchaisiriwit, the Meeting's Secretary, to explain the meeting procedures and the method of vote counting as follows:

For this Meeting through electronics media (E-AGM), the Company employed the "Inventech Connect" system of Inventech Systems (Thailand) Company Limited, which provides the meeting system in compliance with the standards for electronic conference of the Electronic Transactions Development Agency (ETDA).

Participants could register to attend the Meeting, watch the live streaming, submit questions, vote, and access the voting results in each agenda via the electronic meeting system according to the procedures of electronic meeting via Inventech Connect as enclosed with the Invitation to the Meeting, which had been distributed to the Trust Unitholders.

The Company will proceed with this Meeting according to the meeting agenda as listed in the Invitation to the Meeting, with the exception of any agenda item that is in connection with other agenda items which shall be proposed together.

For the vote counting, a Trust Unitholder is entitled to one vote per unit, whereby the Company will deduct disapproval and abstention votes from the total votes of the Trust Unitholders attending the Meeting. The remaining shall be deemed as approval votes of such agenda.

#### Resolution and vote counting

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders. This agenda requires an approval from the Trust Unitholders' Meeting by a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote.

Agenda 2, 3, 4 and 5 are for acknowledgment. Therefore, there was no voting for this agenda.

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. This agenda requires approval from the Trust Unitholders' Meeting by a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote. There were no trust unitholders who have interest and are not entitled to vote.

To cast a vote on each agenda via the e-Voting system, the presenting Trust Unitholders and proxies are asked to press only one of these buttons: (1) approve (green), (2) disapprove (red), or (3) abstain (orange) in each agenda. In this regard, the Company will allocate sufficient time to vote, and participants may change their votes as long as the notification to close the voting for such agenda has yet to be announced by pressing the button (4) revoke the recent vote (blue). In the event that any presenting Trust Unitholders or proxies fail to press any button, the Company will consider the vote as "approve".

For Trust Unitholder who appoints a proxy and has determined his/her vote explicitly in the proxy form A or B, the Company will record such vote in the system and the proxy is not required to vote during the Meeting.

In the case where none of the Trust Unitholders disapproves or abstains their votes for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote.

The number of Trust Unitholders and votes may vary on each agenda as the Trust Unitholders and proxies may attend or leave the Meeting before the Meeting ends.

Prior to voting on each agenda, the Chairwoman or the person appointed by the Chairwoman will give the Trust Unitholders or proxies an opportunity to inquire or share their opinions in issues relevant to such agenda as appropriate. In this regard, participants wishing to inquire shall type their questions via messages by selecting 'Inquiring' menu, then choose an agenda in which they wish to inquire, type in their questions and opinions, and submit the questions. The Company will answer the questions relating to the Meeting agenda. However, if there are several questions, the Company shall reserve the right to consider and choose certain questions as the Company deems appropriate.

The counting of votes shall be conducted promptly.

No Trust Unitholders objected to or disagreed with the aforementioned meeting procedures and the method of vote counting. Therefore, it was deemed that the Meeting agreed with the said meeting procedures and the method of vote counting.

The Chairwoman then commenced the Meeting to consider the following agenda.

## **Commencement of the Meeting**

### **Agenda 1 To consider and certify the minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders**

The Chairwoman invited Ms. Jarucha to present the details of this agenda.

Ms. Jarucha clarified the Meeting that the REIT Manager has hosted the Extraordinary General Meeting No.1/2022 of the Trust Unitholders which was held on 28 June 2022, a copy of which has been sent to the Stock Exchange of Thailand and published on the Trust's website, the details as appeared in Annex 1.

Ms. Jarucha invited Mrs. Tipaphan as the Trustee of WHAIR summarized the opinion of the Trustee to this agenda item. Whereby the Trustee has considered the minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders of WHAIR held on 28 June 2022 and does not have any objection nor remark to such minutes of Extraordinary General Meeting No.1/2022 of the Trust Unitholders of WHAIR; and the proceedings comply with the Trust Deed and relevant laws.

The secretary then proposed to the Trust Unitholders to approve that minute of meeting consider with the details as proposed by Ms. Jarucha earlier.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff.

There are no other unitholders asking additional question, so the spokesperson asks the Meeting to vote for Agenda 1.

The Secretary further informed that the voting in Agenda Item 1 requires an approval from the Trust Unitholders' Meeting by a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote. There were no trust unitholders who have interest and are not entitled to vote.

The spokesperson has announced that the voting for agenda 1 has been closed and has invited Mr. Kasamsi to announce the meeting resolution for agenda 1.

## Resolution

Mr. Kasamsi further informed that the voting in Agenda 1 requires approval from the Trust Unitholders' Meeting by a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote. The vote counting for Agenda 1 had concluded, thus, announced the result as follows:

Approve	401,747,732	votes	equivalent to	100	percent
Disapprove	0	votes	equivalent to	0	percent
Abstain	0	votes	equivalent to	0	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Since the meeting has approved more than one-half of all trust units of the trust unitholders attending the meeting and being entitled to vote. Therefore, it is considered that the meeting has been approved to certify the minutes of the meeting as presented.

The spokesperson invited the chairwoman to preside over the next agenda item of the meeting.

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

The Chairwoman informed that agendas 2 to 4 were relevant topics, and the REIT manager was scheduled to present on them continuously. Ms. Jarucha was invited by the Chairwoman to present on agendas 2 and 4 specifically.

Ms. Jarucha presented to the Trust Unitholders the performance as follows:

Overall as of December 31, 2022, WHAIR's investment was solely in leasehold rights in land, factory buildings and warehouses. WHAIR was established and made initial investments in 2016. Until now, WHAIR has recently made a total of 4 additional investments. The type of buildings in which WHAIR invested could be divided as follows: 128 units of the total assets being ready-built factory buildings, equivalent to 67%; and the remaining 32 units being ready-built warehouses, equivalent to 33%. In total, WHAIR's invested areas were 160 units with a total area of 428,818 square meters.

The capital structure at the end of the year comprised total assets of Baht 13,320 million, total liabilities of Baht 4,746 million, equity of Baht 8,574 million, and retained earnings of Baht 784 million. WHAIR has borrowings from a domestic financial institution for invested in assets in a total amount of Baht 4,372 million at a borrowing rate of 32.82%

of the total assets, which adheres to the REIT Leverage limit regulation that restricts borrowing to no more than 35% of the total asset value. In case of assets with credit ratings of investment grades, the limit is up to 60% of the total asset value. WHAIR's credit rating was at BBB+ grade with outlook stable. Furthermore, the Net Asset Value (NAV) per unit stood at Baht 9.0295 while the Distribution Per Unit (DPU) of the performance for the year 2022 was equivalent to Baht 0.6224.

In overview, WHAIR has invested in factory buildings and warehouses in 8 different areas based on location. As for ready-built factory are located in 5 industrial estates and industrial zones developed by WHA Industrial Development Public Company Limited (“WHAID”) and the Group consisting of :

- (1) WHA Chonburi Industrial Estate 1 (WHA CIE1) totaling 25 units or equivalent to 6.0% of the overall assets
- (2) Eastern Seaboard (Rayong) Industrial Estate (ESIE) totaling 45 units or equivalent to 16.0%
- (3) WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1) totaling 39 units or equivalent to 36.0% of the overall assets.
- (4) WHA Saraburi Industrial Land (WHA SIL) totaling 18 units or equivalent to 8.8% of the overall assets and the last one is.
- (5) Hi-Tech Kabin Industrial Estate totaling 1 units or equivalent to 0.3% of the overall assets

As for ready-built warehouses, WHAIR has invested in 3 WHA Logistics Parks :

- (1) WHA Logistics Park 1, totaling 4 units or equivalent to 6.0% of the overall assets.
- (2) WHA Logistics Park 2, totaling 15 units or equivalent to 16.0% of the overall assets.
- (3) WHA Logistics Park 4, totaling 13 units or equivalent to 11.2% of the overall assets.

These 3 WHA Logistics Parks are located within or near those industrial estates. In addition, WHAIR has invested in 6 locations located within the Eastern Economic Corridor (EEC) which have been granted special privileges by the EEC, highlighting the importance of the EEC as a crucial investment destination in the country. These EEC-based assets make up approximately 91% of WHAIR's total assets.

Regarding the occupancy rate and tenant's profile as at the end of 2022, the total occupancy rate of WHAIR stood at 91.3% of the leasable area, In addition, WHAIR managed to maintain the occupancy rate at approximately 90% of the leasable area per quarter. The occupancy rate and tenant's profile as at 31 December 2022, the total occupancy rate stood at 91.3% of the leasable area. The occupancy rate of ready-built warehouses was equivalent to 97.2% of the warehouses' leasable area while that of ready-built factories was equivalent to 88.4% of the factories' leasable area. Meanwhile, the occupancy rate after compensating, the total occupancy rate stood at 92.2% of the leasable area. WHAIR



since its establishment in 2016 with a leasable area of 261,458 sq.m.. Additionally, there have been 4 additional investments made in 2018, 2020, 2022, and the present, resulting in an increased leasable area of WHAIR to 64%.

The tenants of WHAIR were from various industries i.e., the automotive industry made up 29.0% of the leasable area, followed by the consumer industry totaling 27.4% and the electronics industry totaling 10.7% of the leasable area, which has grown alongside Thailand's industry. In addition, there are other industries such as the packaging industry totaling 3.8% of the leased area and the logistics industry accounting for 17.9% of the leased area. The tenants of WHAIR mainly consist of Japanese and European nationalities, with an increasing number of Chinese lessees becoming the top nationality, totaling for 37.6% of the leased area in the recent period.

The top 10 tenants of WHAIR, based on the proportion of leased area, account for 37.1% of the leasable area. These tenants came from various industries and nationalities. For instance, ranking first was Saffron Living Co., Ltd., a Chinese tenant operating consumer business, making up 11.0% of the leasable area. In addition, WHAIR also has lessees from the automotive industry, consumer goods industry, logistics industry, and other various industries, consisting of reputable tenants within each industry.

Mr. Kasamsi informed the Meeting that in this agenda, the board of directors resolved to propose the Meeting to acknowledge the performance of WHAIR for the year 2022.

As this agenda was only for acknowledgment, there was no voting.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff. The Company would collect all the questions and opinions and answer all of them in Agenda 4 which was a related agenda. Then, the Chairwoman was invited to proceed with the next agenda.

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

The Chairwoman invited Ms. Jarucha to present the details of this agenda.

Ms. Jarucha explained that the REIT Manager had prepared the financial statement of WHAIR for the year 2022 which had already been audited by the certified auditor, details of which could be found in the 2022 Annual Report in the form of QR Code which had been distributed to the Trust Unitholders together with the Invitation to the Meeting.

The statement of financial position and the statement of comprehensive income of WHAIR for the year 2022 could be summarized as follows:

The statement of financial position, WHAIR's total assets as of 31 December 2022 stood at Baht 13,320.65 Million, the total liabilities amounted to Baht 4,746.03 Million, The net assets value (NAV) amounted to Baht 8,574.62 Million consisting of capital obtained from the Trust Unitholders totaling Baht 7,790.28 Million and the retained earnings totaling Baht 784.34 Million. The NAV per unit stood at Baht 9.0295, total issued and sold trust units of WHAIR at the ended of the year 949,616,116 units. Overall, the increase in assets, liabilities, and equity during the year was due to additional investments in assets made at the end of 2022.

Regarding the statement of comprehensive income for the year ended 31 December 2022, WHAIR's total income amounted to Baht 747.24 Million, the total expenses amounted to Baht 231.91 Million. The total expenses could be divided into operating expenses amounted to Baht 124.67 Million, financial costs amounted to Baht 107.24 Million, and net investment gain amounted to Baht 515.33 Million, and net gain from investment which from the gain from change in fair value of investments amounted to 68.06 Million. As a result of these factors, WHAIR increased its net assets from operations by Baht 583.39 Million during the year.

Mr. Kasamsi informed the Meeting that in this agenda, the board of directors resolved to propose to the Meeting to acknowledge the financial statement of WHAIR for the year 2022 as per the abovementioned details.

As this agenda was only for acknowledgment, there was no voting.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff. The Company would collect all the questions and opinions and answer all of them in Agenda 4 which was a related agenda. Then, the Chairwoman was invited to proceed with the next agenda.

#### **Agenda 4 To acknowledge the distribution of the performance**

The Chairwoman invited Ms. Jarucha to present the details of this agenda.

Ms. Jarucha explained that, 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 distribution to the trust unitholders for the year 2021 and 2022 as follows:

For the year 2021, WHAIR made pay distributions to unitholders 4 times, amounting to 0.6952 Baht per unit, or a total of Baht 584.06 million. When compared with the net profit in the financial statement, which amounted to



Baht 892.58 million, this indicates that WHAIR paid out 65% of its net profit. However, after adjusting for profit, WHAIR's pay distribution amounts to 98% of the adjusted profit, which is in accordance with relevant regulations.

For the year 2022, WHAIR made a total of 5 pay distributions to unitholders. One of these distributions was based on the performance period of 1-20 October 2022 and was exclusively for existing unitholders before WHAIR issued new units. The total amount distributed for the year was 0.6224 Baht per unit, equivalent to Baht 536.23 million, or 92% of WHAIR's net profit. However, after adjusting for profit, WHAIR's pay distribution amounted to 101% of the adjusted profit, which complies with relevant regulations.

Mr. Kasamsi informed the Meeting that in this agenda, the board of directors resolved to propose to the Meeting to acknowledge the distribution of the performance as per the abovementioned details.

As this agenda was only for acknowledgment, there was no voting.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff.

The spokesperson announces that in agenda 4, there is a Trust unitholder who has a question and invites Mr. Kasamsi to read the question.

**Question from the Trust's unitholder.**

The Thai Investors Association asked how many of WHAIR's investment assets have not been utilized to their full potential, which assets they are, and what strategies or management approaches the company has to address this issue.

The Chairwoman invited Ms. Jarucha to response this question.

Ms. Jarucha, explained that in the past, WHAIR has invested in ready-built assets and has been able to generate benefits from the date of investment. After the investment, the REIT manager, trustee, and the property manager of WHAIR will inspect all the units that the REIT has invested in every year to ensure that the properties are ready to generate benefits. The REIT manager will also inspect the assets regularly. Therefore, investors can be confident that WHAIR's invested assets can be operated efficiently.

Thai Investors Association asked, "Although in 2022, the overall Thai economy began to be recovering, with various situations beginning to ease, we would like to inquire whether the company is still concerned about any exceptional

risks in operating in 2023. Additionally, what strategies or management approaches does the company have to create confidence for WHAIR's unit holders and interested investors?"

The chairwoman explained that overall, in the year 2023, there will be both beneficial and risky events. However, the Ukraine war or the COVID-19 situation are events that are beneficial to WHAIR because they have led to a relocation of investment bases to Thailand, resulting in improved occupancy rate and an increase in foreign investors investing in the REIT.

Mr. Suphakit Muanmee would like to ask, "What is the company's projection for the performance of WHAIR in the next 5 years, and what is the expected annual growth rate?"

The Chairwoman invited Ms. Jarucha to respond to this question.

Ms. Jarucha explained that the company finds it difficult to predict the performance of WHAIR over the next 5 years. However, each year the company has a plan to increase the growth of WHAIR by investing in good assets and potential locations, as well as managing occupancy rate to maintain a high rate of lease renewals from existing tenants. In the past year, the rate of lease renewals for existing tenants was at 89% of all tenants, which is considered high when compared to the market's lease renewal rate. Moreover, the company is still trying to attract new investors to lease on WHAIR's assets. The company believes that the occupancy rate of WHAIR is growing.

The Chairwoman further explained on what Ms. Jarucha mentioned that "WHAIR started with total asset value of approximately Baht 8 Billion, and currently has a total asset value of Baht 13 Billion. WHAIR has a policy of additional investment in assets every 1 to 2 years. Therefore, in the next 5 years, the WHAIR is expected to have continuous growth rate, resulting in a total asset value of around Baht 20 Billion.

Miss Yonrawee Khunavuthi asks, Does the company have a strategy to extend the lease term?

The Chairwoman invited Ms. Jarucha to respond to this question.

Ms. Jarucha explained that the company works in collaboration with the property manager to monitor tenants whose lease agreements are approaching expiration and devises a renewal plan. Currently, some of WHAIR's tenant has agreed to renew their lease agreement until 2028.

Miss Yonrawee Khunavuthi asks, Does the company have a strategy to increase the occupancy rate of WHAIR in 2023?

The Chairwoman invited Ms. Jarucha to respond to this question.

Ms. Jarucha explained that "the company has two strategies, The first strategy is to try to increase the renewal rate for existing tenants, The second strategy concerns the attraction of new tenants. After the policy to open up the country, there has been an increase in Chinese investors coming to invest in the country. The company perceives WHAIR's properties as having the potential to attract these Chinese investors, that 91% of WHAIR Trust's assets are located in the Eastern Economic Corridor (EEC), an area deemed highly prospective. Additionally, WHAIR Trust also has properties located in other industrial areas of each region, such as Saraburi and Prachinburi. Therefore, the company's strategy is to both attract new tenants and maintain existing tenants.

Miss Yonrawee Khunavuthi asks, Does WHAIR have any plans to invest in new assets in the future?

The Chairwoman explained that in accordance with the aforementioned statement, WHAIR has a policy of investing in new assets every 1 or 2 years.

Mr. Kasamsi inquired whether there are still any pending questions for the meeting. There were no other.

As there are no further questions or comments in the meeting, the spokesperson invited the Chairwoman to proceed with the next agenda.

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

The Chairwoman invited Ms. Jarucha to present the details of this agenda.

Ms. Jarucha reported that the REIT Manager has appointed the WHAIR's auditors for 2023 already. The appointed auditors are from PricewaterhouseCoopers ABAS Ltd. (PricewaterhouseCoopers), the names of which are listed as follows:

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

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) which equivalent to the previous year. The remuneration is for auditing the annual and quarterly financial statements.

Mr. Kasamsi informed the Meeting that in this agenda, the board of directors resolved to propose to the Meeting to acknowledge the appointment of auditors of WHAIR for the year 2023 as per the abovementioned details.

As this agenda was only for acknowledgment, there was no voting.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff.

There was no other Trust Unitholders raised any further questions or comment. The spokesperson invited the Chairwoman to proceed with the agenda 6.

**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**

The Chairwoman invited Ms. Jarucha to present the details of this agenda.

Ms. Jarucha declared that 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 WHAIR (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 REIT Manager 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.

The WHAIR's borrowing rate continue to comply with the relevant criteria, which adheres to the REIT Leverage limit regulation that restricts borrowing to no more than 35% of the total asset value. In case of assets with credit ratings of investment grades, the limit is up to 60% of the total asset value.

Additionally, for the ease of operations in procuring a loan in this time, the REIT Manager has proposed the Trust Unitholders to authorize the REIT Manager and/or the Trustee as the authorized person to act in the matters detailed below:

- (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.

Ms. Jarucha invited Mrs. Tipaphan as the Trustee of WHAIR summarized the opinion of the Trustee to this agenda item.

Mrs. Tipaphan clarified that the Trustee has considered and views that the objectives of the loans from commercial bank and the provision of collateral for such loans and/or the issuance and offering for sale of 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 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 WHAIR 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.

Mr. Kasamsi further informed that the board of directors resolved to propose to the Meeting to 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 as per Ms. Jarucha abovementioned details.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff.

The spokesperson announces that in agenda 6, there is a Trust unitholder who has a question and invites Mr.Kasamsi to read the question.

**Question from the Trust's unitholder.**

Thai Investors Association asks, " Are there any factors that could potentially prevent a company from obtaining approval for a loan or issuing debentures for the desired amount? If such factors exist, how should the company manage?"

The Chairwoman invited Ms. Jarucha to response this question.



Ms. Jarucha explained that the factor that could potentially prevent the company from obtaining approval for a loan or issuing debentures for the desired amount is the performance of WHAIR which has significantly declined. Since 2019, the occupancy rate of WHAIR has been maintained at over 90% despite the COVID-19 situation. WHAIR has also received an Outstanding REIT Performance Award from the Stock Exchange of Thailand. Therefore, the company considers its policy of opening up the country as a positive factor for WHAIR as 91% of its assets are invested in the investment hub and industrial sources. Based on the aforementioned factors, the company believes that there are no significant factors or trends that could adversely affect the occupancy rate of WHAIR. Whenever the company considers borrowing or issuing debentures, WHAIR will assess the risks before entering into transactions and manage them accordingly.

Mr. Kasamsi inquired whether there are still any pending questions for the meeting. There were no other

As there are no further questions or comments in the meeting, the spokesperson announced to vote on agenda item 6.

Mr. Kasamsi informed that the voting in this Agenda 6 requires an approval from the Trust Unitholders' Meeting by 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 being entitled to vote. There were no trust unitholders who have interest and are not entitled to vote.

The spokesperson has announced that the voting for agenda 6 has been closed and has invited Mr. Kasamsi to announce the meeting resolution for agenda 6.

### **Resolution**

Voting in Agenda 6 requires an approval from the Trust Unitholders' Meeting by a vote of not less than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote. The vote counting for Agenda 6 had concluded, thus, announced the result as follows:

-	Approved	401,538,350	votes	equivalent to	99.9310 percent
-	Disapproved	277,200	votes	equivalent to	0.0689 percent
-	Abstained	0	votes	equivalent to	0.0000 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote.

Since the meeting has approved more than one-half of all trust units of the trust unitholders attending the Meeting and being entitled to vote. Therefore, it is considered that the meeting has approved 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 as mentioned above.

The spokesperson invited the Chairwoman to proceed with the agenda 7.

**Agenda 7 To consider the other matter (If any)**

The Chairwoman informed that all meeting agenda acknowledged and considered, Any Trust Unitholders would like to propose any further matter to the Meeting for consideration.

The spokesperson instructed the Trust Unitholders who wished to inquire or share their opinions to type in their questions or opinions and send them to the staff.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairwoman said thanks you to the Trust Unitholders for joined the meeting and declared the Annual Trust Unitholder Meeting 2023 adjourned at 10.05 a.m.

Signed \_\_\_\_\_,

(Jareeporn Jarukornsakul )

Chairwoman