

Minutes of the Trust Unitholders' Meeting No. 1/2024
of
WHA Industrial Leasehold Real Estate Investment Trust

The Trust Unitholders' Meeting No. 1/2024 (the “**Meeting**”) was held on 20 June 2024 at 14:00 hrs. via electronic media (E-Meeting).

Introduction before the Meeting

The Meeting Facilitator (the “**Facilitator**”) welcomed the Trust Unitholders and informed them of the information regarding the compliance with the Personal Data Protection Act B.E. 2562 (2019) (the “**PDPA**”). Given WHA Industrial REIT Management Co., Ltd. (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust (“**WHAIR**”), recognizes the importance of protection and security of personal data that the Trust Unitholders provide to the Company, the Company has formulated the Privacy Policy in order for the Trust Unitholders to be acknowledged of the Company's Privacy Policy concerning the collection, use, and disclosure of personal data of the Trust Unitholders which is in compliance with the PDPA. This Privacy Policy will allow the Trust Unitholders to understand the methods used by the Company in the collection, use, or disclosure of the Trust Unitholders' personal data, rights, and methods to contact the Company or request for exercise of legal rights, as detailed on the website: www.wha-ir.com. Thereafter, the Facilitator introduced the Board of Directors and management of the REIT Manager, the legal advisor of the REIT Manager, the Trustee of WHAIR, the financial advisor, the independent financial advisor, the legal advisor of WHAIR, and the representatives of WHA Industrial Development Public Company Limited attending the Meeting as follows:

1. Board of Directors of the REIT Manager

- | | | |
|-----|-----------------------------|------------------------------------|
| (1) | Ms. Jareeporn Jarukornsakul | Chairman of the Board of Directors |
| (2) | Mr. Krailuck Asawachatroj | Director |
| (3) | Mr. Phorntep Rattanataipop | Independent Director |

2. Management of the REIT Manager

- | | | |
|--|------------------------|-------------------|
| | Ms. Jarucha Satimanont | Managing Director |
|--|------------------------|-------------------|

3. REIT Manager's Legal Advisor acting as the Meeting's Secretary

- | | | |
|--|------------------------------|--|
| | Mr. Kasamsi Sakunchaisiriwit | |
|--|------------------------------|--|

4. Siam Commercial Bank Asset Management Company Limited as Trustee of WHAIR

- | | | |
|--|-----------------------------|--------------------|
| | Mrs. Tipaphan Puttarawigorm | Executive Director |
|--|-----------------------------|--------------------|

5. Financial Advisor for the Fourth Capital Increase from KASIKORNBANK PUBLIC COMPANY LIMITED

- | | | |
|-----|--------------------------|----------------------------------|
| (1) | Mr. Panop Anusinha | Investment Banking Division Head |
| (2) | Mr. Sawit Srisarunyapong | Investment Banking Business Head |

- (3) Ms. Chittisa Charoenpanich Head - Investment Banking
6. Independent Financial Advisor from Baker Tilly Corporate Advisory Services (Thailand) Limited
Ms. Krongkarn Noppawan Director
7. WHAIR's Legal Advisor for the Fourth Capital Increase from Chandler MHM Limited
(1) Ms. Tananan Thammakiat Partner
(2) Ms. Namita Tangphithakphaibun Senior Associate
8. Representatives of WHA Industrial Development Public Company Limited as the Property Manager of WHAIR
(1) Mr. Pajongwit Pongsivapai Chief Operating Officer
(2) Mr. Natthapatt Tanboon-ek Chief Financial Officer

After the introduction, the Facilitator asked Ms. Jareeporn Jarukornsakul, Chairman of the Board of Directors of the REIT Manager, to preside as the Chairman of the Meeting (the “**Chairman**”). The Chairman then declared the Meeting started.

The Meeting started.

The Chairman welcomed the Trust Unitholders and informed the Meeting that at the commencement of the Meeting, there were 188 Trust Unitholders attending the Meeting both in person and by proxy, comprising 5 Trust Unitholders attending the Meeting in person, and 183 Trust Unitholders attending the Meeting by proxy, representing 478,579,677 Trust Units, equivalent to 50.3971 percent of the total 949,616,116 issued Trust Units. The quorum was thus constituted. The Chairman then asked Mr. Kasamsi Sakunchaisiriwit, the Secretary of the Meeting (the “**Secretary**”) to inform the Meeting of the procedures for the meeting, vote casting, and vote counting.

- (a) For this Meeting, which was convened via electronic media, the REIT Manager used the “Inventech Connect” System of Inventech Systems (Thailand) Co., Ltd., a provider of meeting services which are in accordance with the standards for electronic meetings set up by the Electronic Transactions Development Agency.

Participants may register for the Meeting, watch live broadcast, submit questions, cast votes, and be informed of the vote results of each Agenda via electronic media by following the Inventech Connect Guidelines for Attending the Meeting via Electronic Media (E-Meeting) delivered to all Trust Unitholders along with the Invitation to this Meeting. In case of any issues encountered by the Trust Unitholders, please contact No. 02-931-9136.

- (b) The REIT Manager shall conduct the Meeting in an order of Agendas specified in the Invitation, with the exception of any Agenda that is in connection with other Agendas which shall be proposed together.
- (c) In the counting of votes, a Trust Unitholder shall be entitled to one vote per one Trust Unit he/she held. The REIT Manager 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.

- (d) Voting in each Agenda shall be conducted via the e-Voting System.
- (e) Trust Unitholders or proxies attending the Meeting via electronic media can cast their votes by selecting either one of the three options: (1) Approve; (2) Disapprove; or (3) Abstain in each Agenda. The voting notification system will be shown after clicking the "Vote" button, please press "OK" button to confirm. The REIT Manager will sufficiently allocate the time for vote casting. Trust Unitholders or proxies may change their votes at any time for so long as the time for vote casting in such Agenda in discussion is not over by selecting (4) Cancel the vote. In this regard, for Trust Unitholders or proxies attending the Meeting but selecting neither option for voting, the REIT Manager will treat their votes as "Approval".
- (f) In the case where a Trust Unitholder appointed a proxy and expressly stated the intention for voting in Proxy Form A or B, the REIT Manager will record the votes in accordance with such Trust Unitholder's intention in the system. In this case, it will be no longer necessary for the proxy to cast any vote in the Meeting.
- (g) In the case no one votes for disapproval or abstention in any Agenda, it shall be deemed that the Meeting resolves to unanimously approve the matter of such Agenda.
- (h) The number of Trust Unitholders and votes in each Agenda may vary, for the Trust Unitholders and proxies may attend the Meeting via the system or leave the Meeting before the Meeting is adjourned.
- (i) Before vote casting in each Agenda, the Chairman or a person designated by the Chairman will give the Trust Unitholders and proxies an opportunity to ask questions or express opinions on the matter relevant to the Agenda as appropriate. Trust Unitholders and proxies wishing to ask questions are requested to type the question and send the same through text by selecting the Question Menu, choosing the Agenda in which he/she wishes to ask questions, then type the questions or opinions, and select "Send" button. The REIT Manager will answer the questions relevant to the Agenda in discussion. However, if there are numerous questions so submitted, the REIT Manager reserves the right to consider selecting the questions as it deems appropriate.
- (j) The votes for each Agenda will be counted immediately.
- (k) In this regard, in counting the votes cast by the Trust Unitholders entitled to vote, the REIT Manager will not count the votes from the Trust Unitholders with special interest in the proposed Agenda. The details of the Trust Unitholders with interest who are not entitled to vote are set out in the Invitation to this Meeting.

The Secretary asked the Trust Unitholders for any objection to the meeting procedures or the method of vote counting. No Trust Unitholders objected or disagreed with the aforementioned meeting procedures and the method of vote counting. It was, therefore, deemed that the Meeting agreed with the said meeting procedures and the method of vote counting.

The Secretary informed the Meeting that in this Meeting, there were 7 Agendas in total.

Agenda 1 To consider and approve the investment in the Additional Investment Assets No. 5 of WHAIR

- Agenda 2** To consider and approve the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units
- Agenda 3** To consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties
- Agenda 4** To consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand
- Agenda 4.1 Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand by the offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties
- Agenda 4.2 Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties
- Agenda 5** To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses
- Agenda 5.1 To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses
- Agenda 5.2 To consider and approve the loans from financial institutions within the same group of companies as the Trustee
- Agenda 6** To consider and approve the loans and/or issuance and offer for sale of debentures and the provision of collateral for such loans and/or issuance and offer for sale of debentures for purposes of refinancing, relevant expenses, and the working capital
- Agenda 7** Other matters (if any)

In this regard, Agenda 1, Agenda 2, Agenda 4, and Agenda 5 to be proposed for approval in this Meeting are related and conditional upon each other. If any of Agenda 1, Agenda 2, Agenda 4, and Agenda 5 has not been approved by the Meeting, the other Agenda which have been previously approved by the Meeting shall be deemed to be revoked and other Agendas will not be proposed to the Meeting for further consideration.

In addition, Agenda 3, Agenda 4.1, and Agenda 4.2 to be proposed for approval in this Meeting are related and conditional upon each other, if Agenda 3 is approved by the Meeting, the REIT Manager shall propose for consideration Agenda 4.1 to the Meeting without further proposal of Agenda 4.2 for consideration in the Meeting.

Nevertheless, in the case where Agenda 3 was not approved by the Meeting, the REIT Manager will not propose Agenda 4.1 for the Meeting's consideration, and will instead propose Agenda 4.2 for consideration accordingly.

Agenda 1: To consider and approve the investment in the Additional Investment Assets No. 5 of WHAIR

The Chairman assigned Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting of the details regarding Agenda 1 which was to consider and approve the investment in the Additional Investment Assets No. 5 of WHAIR. In this regard, the REIT Manager considered it appropriate to propose that the Trust Unitholders consider and approve WHAIR making an additional investment in immovable properties No. 5 by leasing lands with factory buildings, warehouse buildings, offices and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years, and purchasing any relevant movable properties used for the business operation within the leased properties (the “**Additional Investment Assets**”), and consider and approve the appointment of WHA Industrial Development Public Company Limited (“**WHAID**”) as the Property Manager after the investment in such assets.

The Additional Investment Assets comprise 10 units in 4 projects from 3 companies with details set forth below:

- (1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (for 6 units in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1) and 2 units in WHA Logistics Park 3 Project (WHA LP 3));
- (2) WHA Industrial Building Co., Ltd. (for 1 unit in WHA Logistics Park 1 Project (WHA LP 1)); and
- (3) WHA Rayong 36 Co., Ltd. (for 1 unit in WHA Rayong 36 Industrial Estate Project (WHA Rayong 36)).

(collectively, the “**Asset Owners’ Companies**”).

The details of Additional Investment Assets in the 4 projects are as appeared in Enclosure 1 of the Invitation to this Meeting, which could be summarized as follows:

Details of Additional Investment Assets

Leasehold right of lands and factory buildings, and leasehold right of lands and warehouse buildings as follows:

1. Leasehold right of lands and factory buildings as follows:
 - 1.1. Detached building factory with a land area of approximately 16 rai, 1 ngan, 66.52 square wah, and a building area of approximately 13,416 square meters; and
 - 1.2. Attached building factory with a land area of approximately 11 rai, 0 ngan, 79.75 square wah and a building area of approximately 18,668 square meters,

Leasehold right of lands and factory buildings has a total land area of approximately 27 rai, 2 ngan, 46.27 square wah, and a total factory building area of approximately 32,084 square meters.

2. Leasehold right of lands and warehouse buildings with a land area of approximately 4 rai, 3 ngan, 92.00 square wah and a building area of approximately 8,088 square meters.
3. Ownership in tools, equipment, and work systems of the buildings and other assets relevant thereto, in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

Remarks:

1. In the additional investment in the Additional Investment Assets, WHAIR will make the investment by entering into:
 - 1.1 Land and Building Lease Agreement with the Asset Owner's Companies (who have ownership over lands and buildings);
 - 1.2 Movable Properties Sale and Purchase Agreement with the Asset Owner's Companies who are the owners of other assets in such projects;
 - 1.3 Mortgage Agreement (to accept mortgage over properties); and
 - 1.4 Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement, etc.

The details of the area of the Additional Investment Assets are summarized as follows:

Approximate total land area only for the portion to be invested in by WHAIR 32 rai, 2 ngan, 38.27 square wah

Approximate total leasable building area of the portion to be invested in by WHAIR 40,172 square meters

The details are as appeared in the Summary Table of the Additional Investment Assets.

The Summary Table of the Additional Investment Assets^{/1}

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
Nature of Acquisition of WHAIR's Asset (Overview)	Leasehold right of lands and buildings for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years					
	Land	Total area of approximately 16-1-66.52 rai	Land	Total area of approximately 11-0-79.75 rai	Land	Total area of approximately 4-3-92.00 rai
	Buildings	4 units with a building area of approximately 13,416 square meters	Buildings	4 units with a building area of approximately 18,668 square meters	Buildings	2 units with a building area of approximately 8,088 square meters
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 1	3 units with a total area of approximately 8,416 square meters	WHA Eastern Seaboard Industrial Estate 1	3 units with a total area of approximately 6,408 square meters	WHA Logistics Park 3	2 units with a total area of approximately 8,088 square meters
		Fully occupied by lessees		Fully occupied by lessees		
	WHA Rayong 36 Industrial Estate	1 unit with a total area of approximately 5,000 square meters	WHA Logistics Park 1	1 unit with a total area of approximately 12,260 square meters		Fully occupied by lessees
		Fully occupied by lessees		Fully occupied by lessees		
Average building age ^{/2}	Approximately 6.49 years		Approximately 10.71 years		Approximately 11.61 years	

 Remarks: ^{/1}Information as of 31 March 2024

^{/2} Average building age as of the prospective investment date by WHAIR as of 1 January 2025

In addition, WHAIR will request the Asset Owners' Companies, WHA Corporation Public Company Limited, and WHAID to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a lessee during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouse Buildings
Baht 173 per square meter	Baht 200 per square meter	Baht 137 per square meter

The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after WHAIR's investment. In addition, the Asset Owners' Companies agree to be responsible in cases of any expenses incurred from the renovation, repair, and/or change of any substantial part of the assets in which WHAIR invested. The details of which are set out in the Undertaking Agreement to be entered into by WHAIR and the Asset Owners' Companies, WHA Corporation Public Company Limited, and WHAID.

With respect to the Undertaking Agreement entered into with WHAID, WHAID agrees to maintain the trust unitholding percentage throughout the period of 3 years from the commencement of lease of the assets in which WHAIR will invest under the Asset Lease Agreement. WHAID agrees that the trust unitholding percentage of WHAID and/or WHAID's Related Parties will not be less than 15 percent of all Trust Units to be issued and offered for sale in the fourth capital increase

In addition, the REIT Manager wishes to appoint WHAID, being one of the major Trust Unitholders of WHAIR and the Property Manager for WHAIR's current investment assets, as the Property Manager of the Additional Investment Assets at this time as WHAID has experience and expertise in managing the Additional Investment Assets and would be able to administer and provide services to the existing lessees, as well as continuously and efficiently manage assets for WHAIR.

As for the investment price in the Additional Investment Assets by WHAIR, the REIT Manager has appointed 2 independent appraisers namely: Asian Engineering Valuation Co., Ltd. and Siam City Appraisal Co., Ltd. to appraise the value of the Additional Investment Assets to be invested as of the prospective investment date in the Additional Investment Assets by WHAIR on 1 January 2025 with the details as appeared in Enclosure 2 of the Invitation to this Meeting, which could be summarized as follows:

Assets	Appraised Value (Baht)	
	Asian Engineering Valuation Co., Ltd.	Siam City Appraisal Co., Ltd.
Approximate total Additional Investment Assets value under WHAIR's leasehold condition	1,136,200,000	1,064,745,000
Approximate WHAIR's investment value not exceeding	1,118,000,000	
Approximately higher than the lowest appraised value (percentage)	5.00	

WHAIR will invest in the Additional Investment Assets for a total of 4 projects at the value of not exceeding Baht 1,118,000,000 in total (to be paid on the date of WHAIR's investment in the Additional Investment Assets), comprised of the rental of lands and buildings and the purchase price of relevant

movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR). WHAIR shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall not exceed the total amount of Baht 68,000,000 (which shall be paid when the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by WHAIR).

In any case, the REIT Manager will negotiate the prices of Additional Investment Assets to be within the lowest appraised value as mentioned above.

The funds to be used for the investment in the Additional Investment Assets by WHAIR will be obtained from (1) the funds from WHAIR's capital increase by the issuance and offering for sale of additional Trust Units (2) loan and (3) security deposits for the lease and services which WHAIR receives from the tenants. The capital structure to be utilized in the investment of the Additional Investment Assets by WHAIR shall be considered based on the suitability of WHAIR's debt-to-equity ratio, and the current condition of the capital and bond markets.

The additional investment in the Additional Investment Assets of the Asset Owner's Companies is considered as a connected transaction between WHAIR and Connected Persons of the REIT Manager. The REIT Manager also attached the Information Memorandum on WHAIR's Acquisition of Assets and Related Transactions between WHAIR and Related Parties of the REIT Manager, the details of which are as appears in Enclosure 3 of the Invitation to this Meeting.

The REIT Manager has also appointed Baker Tilly Corporate Advisory Services (Thailand) Limited as the Independent Financial Advisor to provide their opinion on the fairness of price and the investment conditions for the Trust Unitholders' consideration in the approval of transactions, the details of which are as appears in the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions, Enclosure 8 of the Invitation to this Meeting.

Furthermore, Ms. Jarucha informed the Meeting of the conditions on the additional investment by WHAIR that the investment in Additional Investment Assets of WHAIR will be subject to the conditions as detailed on Page 7 - 8 of the Invitation to this Meeting as follows:

- 1) The Asset Owner's Companies have obtained approval from their board of directors' meetings and/or their shareholders' meetings (if necessary) for the lease and the sale of such assets (as the case may be) to WHAIR and have performed any action so that the Additional Investment Assets are ready to be invested in by WHAIR;
- 2) There are no pending issues from legal due diligence. In case there are any pending issues, the REIT Manager shall disclose such risks in the Registration Statement for the Offering of Trust Units and proceed in compliance with the relevant regulations;
- 3) The Additional Investment Assets are released from mortgage (if any) or if it is not possible to proceed as such, the REIT Manager shall disclose such risks in the Registration Statement for the Offering of Trust Units and proceed in compliance with the relevant regulations;
- 4) The Trustee has certified that the acquisition of Additional Investment Assets is compliant with the Trust Deed as well as other relevant laws, rules, and regulations; and

- 5) WHAIR has obtained approval from the Trust Unitholders' Meeting to invest in Additional Investment Assets.

Additionally, for the ease of operations in this additional investment, 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 as detailed on Page 8 – 9 of the Invitation to this Meeting as follows:

- 1) Determine the form of investment by WHAIR, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time, and appoint WHAID as the Property Manager for Additional Investment Assets;
- 2) Negotiate, prepare, execute, deliver and/or amend agreements or obligations showing the right to invest in immovable properties, asset lease agreements, assets sale and purchase agreements, undertaking agreements, mortgage agreements (whereby WHAIR is a mortgagee from the Asset Owner's Companies) and agreements and any related document by the time that WHAIR has obtained approval from its Trust Unitholders to invest in Additional Investment Assets, including to contact the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), the Stock Exchange of Thailand, governmental agencies, or governmental organizations, or any other person for the aforementioned actions, etc.;
- 3) Negotiate, prepare, execute, deliver, and/or amend agreements or obligations regarding the appointment of a Property Manager to be in accordance with the additional investment by WHAIR;
- 4) Exercise discretion in determining whether or not to invest in some projects or some parts of or in the whole Additional Investment Assets, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result of the negotiation with the Asset Owner's Companies and/or holders of superior rights in assets in which WHAIR will invest or the outcome of the legal due diligence demonstrates that the investment of WHAIR in such assets will not benefit WHAIR and/or the Trust Unitholders in general, or may create excessive liabilities on WHAIR. In this regard, the benefits of WHAIR and the Trust Unitholders shall be of great importance. In addition, the REIT Manager and/or the Trustee shall have discretion to determine whether or not WHAIR should invest in some projects or some parts or in the whole Additional Investment Assets as appropriate by taking into consideration various investment factors e.g. the appraisal value of assets in each location, the estimation of Distribution and Capital Reduction Per Unit expected to be received by the Trust Unitholders after the investment in the Additional Investment Assets, or the amount of capital increase funds received from the issuance and offering for sale of additional Trust Units and loans, etc.; and
- 5) Perform any other act necessary for or in relation to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

In this regard, the Trust Unitholders are able to consider the opinions of the REIT Manager which are relevant to this Agenda in accordance with the details set out on Pages 9 – 11 of the Invitation to this Meeting.

Thereafter, Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

In respect of the matter proposed for a resolution of Trust Unitholders in this Agenda 1, although the Additional Investment Assets are of a value not exceeding 30 percent of the total asset value of WHAIR, since it is a connected transaction between WHAIR and Connected Persons of the REIT Manager, with a value equal to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of WHAIR, such proceeding is prescribed by the Trust Deed to require approval from the Trust Unitholders' Meeting by a vote of not less than three-quarters of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote, whereby the Trust Unitholders who have special interest in this transaction shall not have the right to vote in this Agenda. Nevertheless, the Additional Investment Assets have the characteristics in compliance with the investment policy, and in accordance with the types as prescribed in the Trust Deed of WHAIR, and have been fully appraised with the verification of entitled rights evidence, and it is for the purpose of public disclosure to investors by two appraisers approved by the Office of the SEC and the Stock Exchange of Thailand. In addition, in the proposal for a resolution from the Trust Unitholders, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared, the details of which are as appeared in Enclosure 8 of the Invitation to this Meeting distributed to the Trust Unitholders for consideration.

The Trustee was of the view that the investment in the Additional Investment Assets No. 5 of WHAIR does not contradict the Trust Deed of WHAIR and the relevant laws. In this regard, the Trust Unitholders are advised to take into account the characteristics of WHAIR, investment conditions, returns from rental and rental growth rate, as well as to study assumptions and opinions from the Real Estate Appraisal Report prepared by the appraisers, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions before making any investment decision.

Subsequently, Ms. Krongkarn Noppawan, a representative from Baker Tilly Corporate Advisory Services (Thailand) Limited in its capacity as the Independent Financial Advisor, provided the opinion on the Acquisition of Assets and Connected Transactions, and the appropriateness of value and the investment conditions for the Trust Unitholders' consideration in the approval of transactions as follows:

Ms. Krongkarn explained to the Meeting that the fairness of the transaction price has been considered using the Discounted Cash Flow Approach by referring to the Lease Agreement and the Service Agreement with the current tenants, previous operating results, and the business plan of WHAIR. The Net Present Value (NPV) of free cash flow from the investment could be summarized as follows:

Details	Amount (Baht million)
Present value of free cash flow (PV)	1,369.57
The estimated expenses associated with the acquisition of assets (Set Up Cost) ¹	(53.77)
Present value of free cash flow after deducting the estimated set up cost	1,315.81
Highest acquisition value of the Additional Investment Assets	(1,118.00)
Net present value of free cash flow from the Additional Investment Assets (NPV)	197.81

Remark:^{1/} The estimated set up cost comprises of property lease registration fee, related professional fee, SEC approval and filling fee of new issuing and offering Trust Units, loan front-end fee, and other expenses related to issuing and offering Trust Units, etc.

In addition, the investment in the Additional Investment Assets No. 5 will increase the internal rate of returns (IRR) for the Trust Unitholders from 8.77 percent to 8.81 percent.

Considering the NPV from the investment in the additional assets showed a positive result at Baht 197.81 million, and yielded an increased internal rate of returns, the Independent Financial Advisor is of the opinion that the acquisition value of these WHAIR's assets in the amount of not exceeding Baht 1,118.00 million is appropriate.

In this regard, the Independent Financial Advisor has considered the advantages of the acquisition of assets as follows:

1. Enhancing the ability to generate income for WHAIR in a brief period of time;
2. Increasing the average age of the lease term of land and buildings;
3. Acquired assets being in good condition with low expenses on maintenance;
4. Creating economies of scale, and reduce expenses;
5. The Additional Investment Assets No. 5 will benefit from the Eastern Economic Corridor or "EEC";
6. Risk Diversification, for the tenants are engaging in businesses in various industries; and
7. Accommodating a larger number of tenants and expand the target group of tenants.

The disadvantage of the acquisition is increasing interest due to the securing of loans.

The Independent Financial Advisor considered the risks from the transaction as follows:

1. Risk of the operating results of the Additional Investment Assets No. 5 not going as planned, however, the Asset Owners' Companies, WHA Corporation Public Company Limited, and WHAID agreed to compensate the rental and service fees during the first 3 years from WHAIR's investment date under the Undertaking Agreement;
2. Risk of defaults by the contractual party;
3. Risk of increasing competition which may result in a decrease in the number of tenants;
4. Risk of the assets being damaged due to natural disasters; and
5. Risks generally associated with immovable properties.

In addition, the Independent Financial Advisor has considered the advantages of entering into the connected transactions with the Connected Persons of the REIT Manager as follows:

1. Terms and conditions of the draft Undertaking Agreement of the Asset Owners' Companies and the draft Lease Agreement being in favour of WHAIR as the Asset Owners' Companies agree to be responsible for the expenses of any renovation, reparation, and/or alteration in the material part of the property invested by WHAIR for 5 years;
2. The Asset Owners' Companies agree to provide a guarantee in favour of the occupancy by paying WHAIR the rental for the unoccupied leased properties and rental short of the minimum rental rate in accordance with the Undertaking Agreement for a period of 3 years from the date on which WHAIR makes the investment;

3. The management of these Additional Investment Assets is uninterrupted and effective; and
4. Entering into the Transaction with the related person will result in efficient use of resources and time in the due diligence process.

In relation to the disadvantages of the transaction, the Independent Financial Advisor was of the view that there may be doubts arising from entering into a transaction with a connected person of the REIT Manager. However, before the investment in the Additional Investment Assets No. 5, WHAIR had its information reviewed by its advisors, and by the independent director before entering into such transaction.

The Facilitator asked the Meeting if there were any questions. No Trust Unitholders asked any question in this Agenda.

The Facilitator then asked the Trust Unitholders to consider and approve the investment in the Additional Investment Assets No. 5 of WHAIR, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the vote counting shall not include the Trust Unitholders who have an interest and are not entitled to vote as detailed in the Invitation to this Meeting, and the voting in this Agenda requires approval by a vote of not less than three-quarters of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote as follows:

- Approved	258,486,000	votes, equivalent to	79.9282	percent
- Disapproved	64,911,604	votes, equivalent to	20.0717	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 (exclusive of the votes of Trust Unitholders who have an interest in this matter and have no right to vote).

Agenda 2: To consider and approve the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units

The Chairman assigned Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting that WHAIR currently has 949,616,116 listed Trust Units with a par value per unit of Baht 8.8572 each, totalling Baht 8,410,939,862.64, and the REIT Manager considered it appropriate for WHAIR to engage in the fourth capital increase by the issuance and offering for sale of additional Trust Units at the amount of not exceeding 120,000,000 Trust Units in order to utilize the funds from the said capital increase for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 1 above. In this regard, if there is any fund remaining from the investment in the Additional Investment Assets, WHAIR will use the same as its working capital accordingly.

The offering method of Trust Units at this time will be through the underwriter and/or the subscription agents, and the price of the Trust Units to be offered for sale at this time will be determined with reference to the appraised value of the Additional Investment Assets as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors in accordance with the details set out on Page 12 of the Invitation to this Meeting, as follows: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding);

When combined the additional Trust Units from the fourth capital increase of WHAIR by the issuance and offering for sale of additional Trust Units at the amount not exceeding 120,000,000 Trust Units, with WHAIR's existing 949,616,116 Trust Units, WHAIR will have a total of up to 1,069,616,116 Trust Units.

In this regard, the fourth capital increase of WHAIR will be subject to the conditions as detailed on Page 12 of the Invitation to this Meeting as follows:

- 1) The Trustee has certified that WHAIR's capital increase method is compliant with the Trust Deed as well as other relevant laws, rules, and regulations; and
- 2) WHAIR has obtained approval from the Trust Unitholders' Meeting and the Office of the SEC to proceed with the capital increase of WHAIR and to perform any related action to complete the investment in Additional Investment Assets.

Additionally, for the ease of operations in this additional investment, 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 in accordance with the details set out on Pages 13 of the Invitation to this Meeting as follows:

- 1) Determine the form of the capital increase of WHAIR by the issuance and offering for sale of additional Trust Units, including the determination of the amount of Trust Units to be issued and offered for sale, and the offering price of additional Trust Units, in order to utilize as the investment funds in the Additional Investment Assets, and to be compliant with the guidelines set forth;
- 2) Contact the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, governmental organizations, or any other person for the capital increase of WHAIR by the issuance and offering for sale of additional Trust Units; and
- 3) Perform any other act necessary for or related to the above purposes in all respects so as to ensure success therein, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

In this regard, the Trust Unitholders may consider the opinions of the REIT Manager which are relevant to this Agenda as per the details set out on Page 13 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

The Trustee has considered and viewed that the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units for the purposes of using the proceeds for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 1 above and using the remaining funds from the investment in the additional investment assets (if any) as working capital, do not contradict with the Trust Deed of WHAIR and relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the capital increase of WHAIR will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed, and rules, conditions, and procedure on the capital increase of WHAIR as prescribed by laws.

The Facilitator asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

When there were no Trust Unitholders who had further questions, the Facilitator then asked the Trust Unitholders to consider and approve the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units, with the details as proposed by Ms. Jarucha.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote as follows:

- Approved	414,997,956	votes, equivalent to	86.4245	percent
- Disapproved	65,187,304	votes, equivalent to	13.5754	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.

Agenda 3: To consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties

The Chairman assigned Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting that Agenda 3 is consequential from Agenda 2, and is a matter concerning the offering of not exceeding 20 percent of all Trust Units to be issued and offered for sale in this capital increase specifically to WHAID and/or WHAID's Related Parties.

The Trust Unitholders should consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties as the offering of Trust Units for this part would ensure confidence in investment to other Trust Unitholders and maintain the trust unitholding ratio of WHAID and/or WHAID's Related Parties in accordance with the conditions that may be stipulated in the loan agreement with the bank and/or the Undertaking Agreement.

The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase for the remaining part and the listing of Trust Units on the Stock Exchange of Thailand are as provided in Agenda 4 below to be proposed to the Trust Unitholders for consideration.

The Trust Unitholders may consider the opinions of the REIT Manager which are relevant to this Agenda as per the details set out on Page 14 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

The Trustee has considered and views that the offering of parts of Trust Units specifically to WHID and/or WHAID's Related Parties do not contradict the Trust Deed of WHAIR and relevant laws.

As this Agenda 3 is considered a connected transaction between WHAIR and Connected Persons of the REIT Manager, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared, the details of which are as appeared in Enclosure 8 of the Invitation to this Meeting distributed to the Trust Unitholders for consideration.

Subsequently, Ms. Krongkarn Noppawan, a representative from Baker Tilly Corporate Advisory Services (Thailand) Limited in its capacity as the Independent Financial Advisor, provided the opinion on the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties, which are Connected Persons of the REIT Manager as follows:

With respect to the allocation of the Trust Units between WHAIR and a connected person of the REIT Manager, the characteristic of the transaction and Option 1 of fixing of price which is to allocate the Trust Units to WHAID or connected persons of WHAID amounting to not exceeding 20 percent of the total number of Trust Units to be issued and offered for sale in this capital increase will fix the offering price of the Trust Units by referring to the appraisal value of the assets prepared by the independent appraisers under the approved list of the Office of the SEC, as well as based on relevant factors. In this regard, the fixing of the offering price is based on the same criteria applied to the fixing of the price to be offered to the existing Trust Unitholders and the public which renders no disadvantages to WHAIR.

The Independent Financial Advisor analyzed the transaction, and informed the Meeting that the advantages of the transaction are as follows:

1. Creating a good image for WHAIR; and
2. WHAIR will definitely receive funds from this additional allocation of Trust Units.

For the disadvantages of the transaction, the Independent Financial Advisor was of the view that there may be doubts arising from entering into a transaction with a connected person of the REIT Manager and may affect the existing Trust Unitholders and the price of WHAIR's Trust Units as well.

Consequently, the Financial Advisors provided a summary of opinions that the Trust Unitholders are advised to approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties, which are Connected Persons of the REIT Manager.

The Facilitator asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

The Facilitator then asked the Trust Unitholders to consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the vote counting shall not include the Trust Unitholders who have an interest and are not entitled to vote as detailed in the Invitation to this Meeting, and the voting in this Agenda requires approval by a vote of not less than three-quarters of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote, and shall not be objected by the Trust Unitholders for more than 10% of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote for the objection against the allocation of the Trust Units.

Resolution:

The Meeting has considered and resolved to disapprove due to the objection of more than 10% of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote for the objection against the capital increase as follows:

-	Approved	257,800,100	votes, equivalent to	79.7161	percent
-	Disapproved	65,557,504	votes, equivalent to	20.2714	percent
-	Abstained	40,000	votes, equivalent to	0.0123	percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote which was objected by more than 10 percent of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote for the objection against the capital increase (exclusive of the votes of Trust Unitholders who have interest in this matter and have no right to vote).

Agenda 4: To consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the newly issued Trust Units on the Stock Exchange of Thailand

Agenda 4.2: Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties

The Chairman explained that as Agenda 3 was not approved by the Meeting, thus, the REIT Manager hereby proposed that the Meeting consideration Agenda 4.2. In this regard, the matter under Agenda 4.2 was for the Meeting to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of newly issued Trust Units on the Stock Exchange of Thailand by assigning Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting that as the Meeting resolved to disapprove the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties under Agenda 3, the REIT Manager hereby proposed to the Meeting to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of newly issued Trust Units on the Stock Exchange of Thailand without the offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties, whereby the REIT Manager will consider this Agenda in 2 parts as follows:

Part 1: To allocate no less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to the Trust Unitholders whose allocation may impose upon WHAIR the duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale at this time at the amount they are entitled to be allocated, more than the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, or they may waive their rights to subscribe for additional Trust Units offered for sale at this time.

Nationalities of non-Thai existing Trust Unitholders which the REIT Manager will consider not offering the Trust Units for sale in accordance with the aforementioned criteria are preliminarily listed as follows: American, Belgian, British, Canadian, Chinese, German, English, French, Indian, Israeli, Italian, Japanese, Malaysian, Russian, Singaporean, South African, Swedish, Swiss, and Taiwanese (based on the list of nationalities of the Trust Unitholders from the record date of Trust Unitholders on 5 April 2024). In this regard, the REIT Manager reserves the right to change and/or make an addition to the list in the case where there may be other Trust Unitholders of other nationalities from the latest fixing of names of the Trust Unitholders. The REIT Manager will announce the list of nationalities of the existing Trust Unitholders who are not being offered for sale of the Trust Units on the Stock Exchange of Thailand's website before the subscription date of the Trust Units.

After the allocation of Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the REIT Manager may allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 2 or none. In the event the allocation according to the prescribed ratio results in any existing Trust Unitholders having the right to subscribe for a fraction of a Trust Unit that cannot be allocated as a full Trust Unit, such a fraction of a Trust Unit shall be rounded down to the nearest whole number.

Part 2: To allocate the remaining Trust Units after the offering for sale in Part 1 to (1) persons on a private placement basis, and/or (2) the public offering, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications, at the same offering price as which are under Part 1.

In the event that there are outstanding Trust Units after the offering for sale through a private placement and/or a public offering, the REIT Manager reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe for the additional Trust Units in Part 1 and have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of Trust Units in Part 2 or none.

In any event, the above allocation shall not cause any investor or group of persons to become a Trust Unitholder of WHAIR holding more than 50 percent of the total number of Trust Units of WHAIR issued and sold. In addition, the REIT Manager shall file an application with the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of WHAIR as listed securities within 45 days from the Closing Date of the offer for sale of the Trust Units.

In addition to the determination of the offering for sale and allocation method of Trust Units as aforementioned, 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 relevant matters as detailed on Page 22 – 23 of the Invitation to this Meeting as follows:

- 1) Determine the Record Date and/or Register Book closing date to determine the names of existing Trust Unitholders eligible to subscribe for the Trust Units to be offered for sale by means of the offering to the existing Trust Unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the additional Trust Units, including but not limited to, the number of Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional Trust Units to the existing Trust Unitholders of WHAIR, and the allocation method in case the existing Trust Unitholders subscribe for the Trust Units in excess of the amount they are entitled to, including offering for sale and allocation of the remaining Trust Units from the public offering to other investors, and to have its discretion to consider denying the offering for sale or allocation of the additional Trust Units to any Trust Unitholders or any investors if such offering for sale or allocation results in WHAIR being subject to obligations and duties under the foreign laws or results in the action that against the relevant laws, rules, and relevant regulations;
- 3) Determine the offering period of Trust Units to be issued and offered for sale and file an application with the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of WHAIR as listed securities on the SET;
- 4) Negotiate, enter into, prepare, amend, and execute any agreements and documents related to the offering and allocation of Trust Units to be issued and offered for sale, including the appointment of the underwriter and the subscription agent to proceed with the aforementioned actions;
- 5) Prepare, execute, and file the applications for approvals or waivers and any other documents that are necessary and related to the offering and allocation of Trust Units to be issued and offered for sale, and the listing of additional Trust Units to be issued and offered for sale on the Stock Exchange of Thailand to the governmental agencies, and take any actions as necessary and appropriate to ensure the completion of the said matters; and
- 6) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the delegated attorney in the aforementioned acts for the purpose of achieving the said matter.

The Trust Unitholders may consider the opinions of the REIT Manager which are relevant to this Agenda as per the details set out on Page 23 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

The Trustee is of the opinion that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of Trust Units on the Stock Exchange of Thailand do not contradict the Trust Deed of WHAIR and the relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of Trust Units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, Trust Deed, and rules, conditions, and procedures on the capital increase of WHAIR as prescribed by laws.

The Facilitator asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

The Facilitator then asked the Trust Unitholders to consider and approve Agenda 4.2 the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of newly issued Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the voting in this Agenda 4.2 requires approval from the Trust Unitholders' Meeting by a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote as follows:

-	Approved	413,514,156	votes, equivalent to	86.1155	percent
-	Disapproved	64,911,604	votes, equivalent to	13.5180	percent
-	Abstained	1,759,500	votes, equivalent to	0.3664	percent

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

Agenda 5: To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses

Agenda 5.1: To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses

The Chairman assigned Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting regarding this Agenda 5.1 that the REIT Manager considered it appropriate to propose to the Trust Unitholders to authorize the REIT Manager and/or the Trustee as the persons empowered to procure loans from any one or several domestic commercial banks or financial institutions in the amount of not exceeding Baht 610,000,000 and provide collateral for such loans in order to utilize such loans for the investment in the Additional Investment Assets and the relevant expenses thereof as detailed in Agenda 1 above.

In procuring a loan at this time, the REIT Manager considered it appropriate to propose to the Trust Unitholders to consider and authorize WHAIR with the power to procure loans from any one or several domestic commercial banks, any other financial institutions, or any other institutional lenders that are able to provide loans to a real estate investment trust in the amount of not exceeding Baht 610,000,000 in order to invest in the Additional Investment Assets and to be utilized for the expenses with the details as proposed earlier, as well as collateral for such loans.

The relevant collateral for the loans is as detailed on Page 24 of the Invitation to this Meeting, namely: (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.

The REIT Manager reserves the right to determine any terms or conditions of the loans and the provision of collateral, including to proceed with any transactions and actions related to such loans and the provision of collateral, by primarily taking into account the benefits of WHAIR and the Trust Unitholders, such as amount, interest rate, term of loan, repayment period, negotiation, execution, signing, and delivery of any document related to the loans and the provision of collateral, including appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

As of 31 March 2024, WHAIR has total loan obligations in the amount of Baht 4,372,000,000, equivalent to 33.34 percent of the total asset value of WHAIR. When combining such loans with the additional loans as proposed in this Agenda 5, the loan ratio of WHAIR shall still be in accordance with the relevant regulations, which specify that WHAIR can leverage up to 35 percent of total asset value or up to 60 percent of total asset value in case WHAIR has the latest credit rating level in the investment grade, determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan, and WHAIR is rated with a credit rating level in the investment grade of BBB+ on 30 August 2023.

Additionally, for the ease of operations in procuring a loan at 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 as detailed on Page 24 - 25 of the Invitation to this Meeting as follows:

- 1) Stipulate rules or other conditions for the loans, such as amount of the loans, interest rate, term of loan, repayment period, promise, maintaining of the WHAIR's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the guidelines set forth; and
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, collateral agreements, or other agreements and obligations related to the loans of WHAIR, deliver any document related to the loans and the provision of collateral, and conduct any transaction related to the aforementioned loans and the provision of collateral by taking into account the benefits of WHAIR and Trust Unitholders, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts to ensure success therein.

The Trust Unitholders may consider the opinions of the REIT Manager which are relevant to this Agenda as per the details set out on Page 25 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

The Trustee is of the opinion that the objectives of the loan proposed for a resolution from the Trust Unitholders at this time are for the investment in the Additional Investment Assets and relevant expenses thereof, as well as the provision of collateral for such loans do not contradict the Trust Deed and the relevant laws, for after combining the value of the additional loan proposed for the Trust Unitholder's approval in this Meeting with that of the existing loans secured by WHAIR, the total value of debts of WHAIR is still not exceeding 35 percent of the total assets of WHAIR after the loans. As WHAIR is rated with a credit rating level in the investment grade of BBB+ on 30 August 2023, the aforesaid loans are compliant with relevant regulations where WHAIR can leverage up to 60 percent of total asset value in case WHAIR has the latest credit rating level in the investment grade, determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loan; and compliant with Clause 10 of the Trust Deed of WHAIR concerning the loan and obligation of WHAIR and relevant laws.

The Facilitator asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

The Facilitator then asked the Trust Unitholders to consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the voting in this Agenda 5.1 requires approval from the Trust Unitholders' Meeting by a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote as follows:

-	Approved	415,233,656	votes, equivalent to	86.4736	percent
-	Disapproved	64,951,604	votes, equivalent to	13.5263	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.

Agenda 5.2: To consider and approve the loans from financial institutions within the same group of companies as the Trustee

The Chairman assigned Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting regarding this Agenda 5.2 that the REIT Manager has considered and viewed that the procurement of loans in accordance with the details presented in Agenda 5.1 may be made from a financial institution that is in the same group of companies as the Trustee. In this regard, the REIT Manager deemed it appropriate to propose to the Trust Unitholders to authorize WHAIR to procure loans from any one or several domestic commercial banks or financial institutions, which may include any other financial institutions or any other institutional lenders that can provide loans to WHAIR for the investment in immovable properties, such as life insurance companies and insurance companies, whereby such lenders may be connected persons of the Trustee.

Additionally, for the ease of operations in procuring a loan at 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 relevant matters as detailed on Page 25 - 26 of the Invitation to this Meeting as follows:

- 1) Stipulate rules or other conditions for the loans, such as amount of the loans, interest rate, term of loan, repayment period, promise, maintaining of the WHAIR's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be consistent with the guidelines set forth; and
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, collateral agreements, or other agreements and obligations related to the loans of WHAIR, deliver any document related to the loans and the provision of collateral, and conduct any transaction related to the aforementioned loans and the provision of collateral by taking into account the benefits of WHAIR and Trust Unitholders, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts to ensure success therein.

The Trust Unitholders may consider the opinions of the REIT Manager which are relevant to this Agenda as per the details set out on Page 26 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

The Trustee is of the opinion that the procurement of loans in accordance with the details presented in Agenda 5.1 may be made from a financial institution that is in the same group of companies as the Trustee of WHAIR, therefore, this may be considered a connected transaction between WHAIR and Connected Persons of the Trustee. Thus, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared, the details of which are as appeared in Enclosure 8 of the Invitation to this Meeting distributed to the Trust Unitholders for consideration.

In addition, the Trustee is of the opinion that such loans shall also be in accordance with those criteria stipulated in Agenda 5.1 and Agenda 5.2, and compliant with Clause 10 of the Trust Deed of WHAIR concerning the loan and obligation of WHAIR and relevant laws.

Subsequently, Ms. Krongkarn Noppawan, a representative from Baker Tilly Corporate Advisory Services (Thailand) Limited in its capacity as the Independent Financial Advisor, provided the opinion on the connected transaction between WHAIR and Connected Persons of the Trustee as follows:

As the investment in the Additional Investment Assets No. 5 of WHAIR will be partially funded by loans from financial institutions, which may include Siam Commercial Bank Public Company Limited, a major shareholder of SCB Asset Management Company Limited, the Trustee of WHAIR, in the total amount of not exceeding Baht 610,000,000 at any particular moment.

The Independent Financial Advisor analyzed the transaction, and informed the Meeting that the advantages of the transaction are as follows:

1. WHAIR will receive the terms and conditions from Siam Commercial Bank Public Company Limited that are not inferior to other financial institutions; and
2. WHAIR will secure the loan facility to support its investment in the Additional Investment Assets.

For the disadvantages of the transaction, the Independent Financial Advisor was of the view that there may be doubts arising from entering into a transaction with a connected person of the Trustee. The transaction may also incur the risk of conflict of interest. However, the utilization of loan as the funds for the investment in the Additional Investment Assets No. 5 of WHAIR under the conditions stipulated in the loan agreement provided by Siam Commercial Bank Public Company Limited, would enable the Trust Unitholders of WHAIR to gain the increased internal rate of returns (IRR) from 8.77 percent to 8.81 percent per annum

Consequently, the Financial Advisors provided a summary of opinions that the Trust Unitholders are advised to approve the connected transaction with the Connected Persons of the Trustee.

The Facilitator asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

The Facilitator then asked the Trust Unitholders to consider and approve the loans from financial institutions within the same group of companies as the Trustee, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the voting in this Agenda 5.2 requires approval from the Trust Unitholders' Meeting by a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote, and shall not be objected by more than one-fourth of the total number of Trust Units issued and sold.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote as follows:

- | | | | | | |
|---|-------------|-------------|----------------------|---------|---------|
| - | Approved | 414,997,956 | votes, equivalent to | 86.4245 | percent |
| - | Disapproved | 64,911,604 | votes, equivalent to | 13.5180 | percent |
| - | Abstained | 275,700 | votes, equivalent to | 0.0574 | percent |

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote and the objections in total are not more than one-fourth of the total number of Trust Units issued and sold (exclusive of the votes of Trust Unitholders who have an interest in this matter and have no right to vote).

Agenda 6: To consider and approve the loans and/or issuance and offer for sale of debentures and the provision of collateral for such loans and/or issuance and offer for sale of debentures for purposes of refinancing, relevant expenses, and the working capital

The Chairman assigned Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha informed the Meeting regarding this Agenda 6 that the REIT Manager considered it appropriate to propose to the Trust Unitholders to approve the loans from commercial banks and/or issuance and offer for sale of debentures and the provision of collateral for such loans and/or issuance and offer for sale of debentures for purposes of refinancing, relevant expenses, and the working capital.

In this regard, the REIT Manager has a direction for WHAIR to apply for a loan from commercial banks and/or issue and offer for sale the debentures for purposes of refinancing the existing loans of WHAIR (whether in whole or in part) and relevant expenses and utilizing them as its working capital by considering from the appropriate of WHAIR's financial cost and the opportunity for an extension of the repayment period of the existing loans. Therefore, the Company deemed it appropriate to propose for WHAIR to apply for the loan from commercial banks and/or make issuance 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 Issued Debt Securities by Trusts (as amended)) for the purposes of refinancing under loan agreement or any debts (whether in whole or in part), including for payment of relevant expenses and expenses in relation to the issuance and offer for sale of debentures and utilizing them as working capital in the amount of not exceeding Baht 630,000,000, either with or without provision of collateral related to the loan and/or issuance and offer for sale of that debentures.

The loans and the provision of collateral relevant to WHAIR's loans or the debentures shall be subject to a mutual agreement between the borrower and lender as may be stipulated in the loan agreement or the terms and conditions of the debentures. The Company reserves the right to determine any terms or conditions of the loans or the terms and conditions of the debentures including to proceed with any transactions related to such loans or the issuance of debentures as appropriate, as well as the collateral

for such loans and the issuance of debentures in accordance with the details set out on Page 27 – 28 of the Invitation to this Meeting, i.e. (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.

In any case, the REIT Manager reserves the right to determine any terms or conditions of the loans and their collateral, including to proceed with any transactions related to such loans by primarily taking into account the benefits of WHAIR and the Trust Unitholders, such as amount, interest rate, term of loan, repayment period, negotiation, execution, signing, and delivery of any document related to the loans, including appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

In addition, the REIT Manager may consider procuring loans from any one or several domestic commercial banks or financial institutions, which may include any other financial institutions or any other institutional lenders that can provide loans to WHAIR for the investment in immovable properties, such as life insurance companies and insurance companies, whereby such lenders may be connected persons of the Trustee. In case that WHAIR procures loans from lenders who are the connected persons of the Trustee, the REIT Manager will later proceed in accordance with the relevant laws, rules, and regulations.

Additionally, for the ease of operations in procuring loans, 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 as detailed on Page 28 – 29 of the Invitation to this Meeting as follows:

- 1) Stipulate rules or other conditions for the loans, such as amount of the loans, interest rate, term of loan, repayment period, promise, maintaining of the WHAIR's ratios as agreed with the lenders, stipulate other details and conditions related to the issuance and offer for sale of debentures, such as determining its name and offering method, the number of debentures to be issued and offered for sale each time, type of debenture, its collateral and offering price per unit, maturity, redemption period, early redemption, interest rate, principal and interest payment method, allocation method, and details of offering, etc., as well as details of the collateral that are not determined by resolutions of the Trust Unitholders' Meeting, which must be in accordance with the guidelines set forth above;
- 2) Negotiate, prepare, execute, deliver, and/or amend loan agreements, collateral agreements or other agreements and obligations related to the loans and/or the issuance and offer for sale of debentures at this time of WHAIR, deliver any document related to the loans and/or the issuance and offer for sale of debentures and the provision of collateral, and conduct any transaction related to the aforementioned loans and/or the issuance and offer for sale of debentures and the provision of such collateral, including preparing and submitting applications and various documents to the Office of the SEC and related governmental agencies, listing such debentures as listed securities with the Stock Exchange of Thailand and/or the Thai Bond Market Association or other secondary markets, as well as taking any actions as necessary, related to, or in connection with the issuance and offer for sale of debentures to ensure the completion thereof and compliance with legal requirements; and

- 3) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the sub-authorized persons in the aforementioned acts for the purpose of achieving the said matter.

The Trust Unitholders may consider the opinions of the REIT Manager which are relevant to this Agenda as per the details set out on Page 29 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of WHAIR has summarized the opinion of the Trustee in this Agenda as follows:

The Trustee is of the opinion that the loans from commercial banks and the provision of collateral for such loans and/or issuance and offer for sale of the debentures by WHAIR for purposes of refinancing the existing loans of WHAIR (whether in whole or in part) and relevant expenses and utilizing them as its working capital as proposed for a resolution from the Trust Unitholders in this Agenda are compliant with Clause 10 of the Trust Deed of WHAIR concerning the loan and obligation of WHAIR and relevant laws.

Thus, the Trustee is of the opinion that the loans from commercial banks and/or issuance and offer for sale of the debentures, as well as the said provision of collateral do not contradict the Trust Deed and the relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the loans made 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 of WHAIR as prescribed by laws.

The Facilitator asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

The Facilitator then asked the Trust Unitholders to consider and approve the loans and/or issuance and offer for sale of debentures and the provision of collateral for such loans and/or issuance and offer for sale of debentures for purposes of refinancing, payment of relevant expenses, and using as the working capital, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the voting in this Agenda 6 requires approval from the Trust Unitholders' Meeting by a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than a majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote as follows:

- | | | | | | |
|---|-------------|-------------|----------------------|---------|---------|
| - | Approved | 480,145,260 | votes, equivalent to | 99.9916 | percent |
| - | Disapproved | 40,000 | votes, equivalent to | 0.0083 | 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.

Agenda 7: Other matters (if any)

The Chairman asked the Meeting if there were any questions.

No Trust Unitholders asked any question in this Agenda.

Given there was no Trust Unitholders proposed any further matter to the Meeting for consideration, the Chairman expressed his appreciation to all Trust Unitholders and other relevant persons and declared the Meeting adjourned at 16.00 hrs.

(Ms. Jareeporn Jarukornsakul)
Chairman of the Meeting