

22 November 2018

Re: The Opinions of Trustee to Extraordinary General Meeting No. 1/2018 of the Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

To: Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

As WHA Industrial REIT Management Company Limited ("**REIT Manager**") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("**HREIT**") has called for the Extraordinary General Meeting No. 1/2018 of Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust on 18 December 2018 at 10.00 a.m. at Chamber Room, B floor, S31 Sukhumvit Hotel, 545 Sukhumvit Road, Klongtoey-Nua Sub-District, Wattana District, Bangkok 10110, in order to consider the following 5 Agendas, as prescribed in information memorandum disclosed to The Stock Exchange of Thailand and as per the Invitation to the Meeting that was sent to the Trust Unitholders of HREIT who have the right to attend this Meeting,

SCB Asset Management Co., Ltd. ("**Trustee**"), as the Trustee of HREIT, has duties as specified in the Trust Deed of HREIT and the Notifications of the Securities and Exchange Commission to attend the Trust Unitholders' Meeting, answer and give opinions on proceedings or matters submitted for resolutions regarding compliance with the Trust Deed and the relevant laws, including to protest and inform the Trust Unitholders about the proceedings or matters submitted for resolutions which cannot proceed in case that they do not comply with Trust Deed or relevant laws.

In this regard, the Trustee would like to give opinions on the Extraordinary General Meeting No. 1/2018 of Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust to the Trust Unitholders, in order to consider the following Agendas:

Agenda 1 To consider and adopt the Minutes of the 2018 Annual General Meeting of the Trust Unitholders.

Trustee has considered the Minutes of the 2018 Annual General Meeting of the Trust Unitholders as of 24 April 2018 and has no objection or any notice for such Minutes of the 2018 Annual General Meeting of the Trust Unitholders and the said proceeding complies with the Trust Deed and relevant laws.

Agenda 2 To consider and approve the investment in the Additional Investment Assets of HREIT No. 2.

2.1 To consider and approve the investment in leasehold right of immoveable properties and other relevant assets.

Trustee would like to inform that the matter proposed for the resolution of Trust Unitholders in Agenda 2.1 is a related party transaction between HREIT and persons related to the REIT manager of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value (NAV) of HREIT, whichever is higher. Nevertheless, the Additional Investment Assets No. 2 have the characteristics in compliance with the investment policy, and in accordance with the types as prescribed in the Trust Deed of HREIT, and have been fully appraised with the verification of entitled rights evidence, and it is for the purpose of public use for disclosure to investors by two appraisers approved by the Office of the Securities and Exchange Commission. In addition, the Report on the opinions of Independent Financial Advisor regarding the acquisition of assets and related party transactions has been provided for the consideration of the Trust Unitholders' Meeting, as attached in Annex 7.

Trustee views that the aforementioned investment in the Additional Investment Assets of HREIT No. 2 is not against the Trust Deed of HREIT and relevant laws.

2.2 To consider and approve the long-term credit facility and the short-term credit facility in the total loan amount of not exceeding Baht 500,000,000 and the provision of collateral related to the loans (the Additional Investment Assets No. 2 and the existing assets of HREIT) for the Additional Investment No. 2 in leasehold right of immoveable properties and other relevant assets and for the working capital of HREIT.

When combining the loans of HREIT proposed for Trust Unitholders' resolution in this Agenda with the loan under the existing loan agreement entered into by HREIT, the loan amount of HREIT after lending will not exceed 40 percent of total asset value of HREIT. Since HREIT is rated with credit rating level in the investment grade on 9 October 2018, such loans are in accordance with the relevant regulation where REIT can leverage up to 60 percent of total asset value in case HREIT 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.

Trustee views that such loan transaction and provision of collateral are not against the Trust Deed of HREIT and the relevant laws.

Agenda 3 To consider and approve the loan (including the loan from commercial bank and/or the issuance and offering for sale of debentures) in the amount of not exceeding Baht 3,400,000,000 with or without the provision of collateral related to the loan or the debenture issuance (the Additional Investment Assets No. 2 and the existing assets of HREIT) for refinance of all HREIT's debts.

Trustee considers and views that the loan (including the loan from commercial bank and/or the issuance and offering for sale of debentures) of HREIT for refinance of all HREIT's debts, as proposed for Trust Unitholders' resolution in this Agenda, the total loan amount of HREIT after lending shall not exceed 40 percent of total asset value of HREIT. Since HREIT is rated with credit rating level in the investment grade on 9 October 2018, such loans are in accordance with the relevant regulation where REIT can leverage up to 60 percent of total asset value in case HREIT 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.

Trustee views that such loan transaction and provision of collateral are not against the Trust Deed of HREIT and the relevant laws.

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

Agenda 4 To consider and approve the amendments of HREIT's Trust Deed regarding the use of security deposits for lease and service and the terms related to the loan.

4.1 To consider and approve the amendments regarding the use of security deposits for lease and service and the terms related to the loan.

Trustee considers and views that the amendments of HREIT's Trust Deed are made for the purposes of clarity and to be in line with the actual proceedings, and such amendments are not against the Trust Deed of HREIT and the relevant laws.

4.2 To consider and approve the amendments regarding the loan and the provision of collateral for refinance.

Trustee considers and views that the amendments of HREIT's Trust Deed are made to facilitate the actual proceedings in practice, and such amendments are not against the Trust Deed of HREIT and the relevant laws.

4.3 To consider and approve the amendments to be in line with the actual proceedings regarding the payment of interim distribution, Trustee's assignment of work, and approval of Net Asset Value report of HREIT.

Trustee considers and views that the amendments of HREIT's Trust Deed are made to be in line with and to facilitate the actual proceedings in practice, and such amendments are not against the Trust Deed of HREIT and the relevant laws.

Agenda 5 Other matter (if any)

If additional agendas are proposed at this Meeting for Trust Unitholders' resolutions, Trustee will offer its opinions concerning the proposed agendas whether they are in compliance with the Trust Deed and relevant laws to the Trust Unitholders' Meeting.

Trustee would like to inform that the Trustee's opinions on compliance with the Trust Deed and relevant laws of the matters submitted for Trust Unitholders' resolutions have been provided based on the documents which the REIT Manager disclose to the Trust Unitholders for consideration, including the Trust Deed and the relevant laws. Should the Trust Unitholders have any questions regarding the proceedings or matters submitted for resolutions that need Trustee's opinion as to whether they are in compliance with the Trust Deed and the relevant laws during the Extraordinary General Meeting No. 1/2018 of Trust Unitholders of HREIT, such questions may be raised before the voting of each agenda.

Yours sincerely,

SCB Asset Management Co., Ltd.



(Mrs. Tipaphan Puttarawigorn)



(Ms. Aon-anong Chaitong)