



Hemaraj Leasehold Real Estate Investment Trust

Invitation of Extraordinary General Meeting No.1/2020



June 23rd, 2020 at 2.00 p.m.

8th Floor, SJ Infinite One Business Complex

Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok

Dated 8 June 2020

- Re:** Invitation of Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust (HREIT)
- To:** The Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust (HREIT)
- Annex**
1. Minutes of the 2019 Annual General Meeting of the Trust Unitholders;
 2. Information on the HREIT's Additional Investment Assets No. 3;
 3. Summary of Appraisal Report of the Independent Appraiser;
 4. Information Memorandum on HREIT's Acquisition of Assets and HREIT's Related Party Transactions with Persons Related to the REIT Manager;
 5. Capital Increase Report Form;
 6. Highlights of the Additional Investment Assets and Benefit from the investment in the Additional Investment Assets;
 7. Projected Income Statement Report and Interest Distribution under Assumptions during the period of 1 January 2021 to 31 December 2021;
 8. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction;
 9. Opinions of the Trustee;
 10. Explanation on Procedure for Registration, Meeting Attendance and Giving Proxy;
 11. Proxy Form;
 12. Profiles of Independent Directors of WHA Industrial REIT Management Company Limited to Serve as the Proxy of Trust Unitholders;
 13. Map of Venue of the Meeting; and
 14. List of Trust Unitholders; and
 15. Measures and Procedures of the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders under the Coronavirus Disease of 2019 (COVID-19) Pandemic and the Screening Test of Coronavirus Disease of 2019 (COVID-19).

Hemaraj Leasehold Real Estate Investment Trust ("HREIT") currently has 702,634,116 listed Trust Units with a par value per unit of Baht 8.8572 each, totaling Baht 6,223,370,892.24. HREIT has made investment in leasehold right in the Initial Investment Assets and the Additional Investment Assets No.1 and No. 2 totaling 131 units in 7 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1 Project, (2) Eastern Seaboard Industrial Estate (Rayong) Project, (3) WHA Chonburi Industrial Estate 1 Project, (4) WHA Saraburi Industrial Land Project, (5) WHA Logistics Park 1 Project, (6) WHA Logistics Park 2 Project, and (7) WHA Logistics Park 4 Project.

ชั้น 27 อาคารยูเอ็มทาวเวอร์ เลขที่ 9 ถนนรามคำแหง แขวงสวนหลวง เขตสวนหลวง กรุงเทพฯ 10250

27th Floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang, Bangkok 10250 Thailand

Tel: (66)2 717-3901 Fax: (66)2 717 3902 <http://www.hemarajreit.com>

To be in accordance with HREIT's establishment objectives in raising funds for the investments in additional leasehold rights of immovable properties, and procure commercial benefits from such properties and in order to generate income and returns for HREIT and the Trust Unitholders of HREIT, WHA Industrial REIT Management Company Limited (the "**Company**"), as the REIT Manager of HREIT, deemed it appropriate for HREIT to proceed with the second capital increase and the application for loans for the investment in additional assets in order to increase the source of revenue and the returns to the Trust Unitholders.

In this regard, the Company deemed it appropriate to hold an Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT on 23 June 2020 at 14.00 hrs. at SJ Infinite One Business Complex, No. 349 Phahonyothin Road, Chom Phon Sub-District, Chatuchak District, Bangkok and at the area to be designated by the Company. The Map of Venue of the Meeting appears in Annex 13. The Meeting is to consider matters pursuant to these 8 agenda as follows:

Agenda 1 To consider and adopt the Minutes of the 2019 Annual General Meeting of the Trust Unitholders

The 2019 Annual General Meeting of the Trust Unitholders of HREIT was held on 23 April 2019. The Meeting commenced at 10.00 hrs. at Ballroom 1, 5th Floor, S31 Sukhumvit Hotel, 545 Soi Sukhumvit 31, Klongtoey-Nua Sub-District, Wattana District, Bangkok. There were 114 Trust Unitholders attending the Meeting in person and by proxy, counting a total number of 265,177,947 Trust Units, representing 37.7405 percent of the total sold Trust Units of HREIT. The details of which are as appeared in the Minutes of the 2019 Annual General Meeting of the Trust Unitholders in Annex 1.

Agenda 2, Agenda 3, Agenda 5 (please see the conditions in Agenda 4 and Agenda 5) and Agenda 6 to be proposed for approval in this Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT are related and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5 (please see the conditions in Agenda 4 and Agenda 5) and Agenda 6 has not been approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, the other agendas which have been previously approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT shall be deemed to be revoked and other agendas will not be proposed to the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT for consideration.

Agenda 2 To consider and approve the investment in the Additional Investment Assets No. 3 of HREIT

The Company considered it appropriate to propose to the Trust Unitholders for consideration and approval of the additional investment in immovable properties No. 3 by leasing lands with factory buildings, warehouses, offices and other buildings located on such lands, including its 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 moveable properties used for the business operation within the leased properties (the "**Additional Investment Assets**"), in 5 projects from 3 companies. The details are as set out below:

1) WHA Industrial Development Public Company Limited (for part of WHA Chonburi Industrial Estate 1 Project (WHA CIE 1));

2) WHA Eastern Seaboard Industrial Estate Co., Ltd. (for WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1) and WHA Logistics Park 2 Project (WHA LP 2)); and

3) WHA Industrial Building Co., Ltd. (for part of WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), WHA Logistics Park 4 Project (WHA LP 4), and WHA Saraburi Industrial Land Project (WHA SIL).

(collectively the “**Asset Owner’s Companies**”)

Details of Additional Investment Assets Leasehold right of lands and factory buildings and Leasehold right of lands and warehouses, the details of which are as follows:

1. Leasehold right of lands and factory buildings as follows:

1.2 Detached building factory with a land area of approximately 35 rai 3 ngan 7.72 square wah, and a building area of approximately 26,680 square meters;

1.3 Attached building factory with a land area of approximately 7 rai 2 ngan 89.25 square wah and a building area of approximately 13,206 square meters;

Leasehold right of lands and factory buildings has the total land area of approximately 43 rai 1 ngan 96.97 square wah, and the total factory building area of approximately 39,886 square meters.

2. Leasehold right of lands and warehouses with a land area of approximately 5 rai 1 ngan 83.27 square wah and a building area of approximately 8,901 square meters.

Remarks:

1. HREIT will request the Asset Owner’s Companies to pay rental for the unoccupied leased properties or to pay rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT’s investment date or until there is a lessee during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouses
Baht 164 per square meter	Baht 189 per square meter	Baht 150 per square meter

The payment for rental short of the minimum rental rate shall only be applicable to the agreements entered into after HREIT’s investment, while other conditions shall be in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner’s Companies.

2. In this additional investment in the Additional Investment Assets, HREIT will make the investment by entering into:
 - 2.1 Land and Building Lease Agreement with the Asset Owner’s Companies (which have an ownership over lands and buildings);
 - 2.2 Moveable Properties Sale and Purchase Agreement with the Asset Owner’s Companies

which are the owners of other assets in such project;

2.3 Mortgage Agreement (to accept asset mortgage); and

2.4 Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement etc.

The details of area of the Additional Investment Assets No. 3 are summarized as follows:

Total land area as specified in the Land Title Deeds (for the portion to be invested in by HREIT)	48 rai 3 ngan 80.24 square wah
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Approximate total leasable building area of the portion to be invested in by HREIT	48,787 square meters
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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
	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				
Nature of Acquisition of HREIT's Asset (Overview)	Land	Total area of approximately 35-3-7.72 rai	Land	Total area of approximately 7-2-89.25 rai	Total area of approximately 5-1-83.27 rai
	Buildings	7 units with a building area of approximately 26,680 square meters	Buildings	7 units with a building area of approximately 13,206 square meters	2 units with a building area of approximately 8,901 square meters
	WHA Chonburi Industrial Estate 1	1 unit with a total area of approximately 3,360 square meters ³	WHA Chonburi Industrial Estate 1	5 units with a total area of approximately 3,504 square meters	1 unit with a total area of approximately 5,124 square meters ³
		Unoccupied by lessees ⁴		Fully occupied by lessees	Unoccupied by lessees
Nature of Acquisition of HREIT's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 1	6 units with a total area of approximately 23,320 square meters	WHA Saraburi Industrial Land	2 units with a total area of approximately 9,702 square meters	1 unit with a total area of approximately 3,777 square meters
		Occupied by lessees for 5 units ^{/1}		Fully occupied by lessees	Fully occupied by lessees
	Approximately 7.4 years		Approximately 6.9 years		Approximately 4.0 years
	Average building age ^{/2}				

Remarks ^{/1}Information as of 31 March 2020

^{/2} average building age as of the prospective investment date by HREIT on 1 January 2021

^{/3} the building is currently under construction, which will be completed before the prospective investment date by HREIT on 1 January 2021

^{/4} the Asset Owner's Companies have received Letters of Intent from the interested tenants and are currently under the negotiation of the relevant lease and service agreements accordingly.

The further details of the Additional Investment Assets No. 3 are as appeared in [Annex 2](#), and the details of assets as appeared in the information disclosure form for the offer for sale of Trust Units and the prospectus of Trust Units in this second capital increase of HREIT shall be deemed as details of the Additional Investment Assets.

Prior to the investment in the Additional Investment Assets, the Company has appointed 2 independent appraisers namely: Siam City Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. to appraise the value of the Additional Investment Assets to be invested with the details as follows:

Assets	Appraised Value (Baht)	
	Siam City Appraisal Co., Ltd. ¹	Grand Asset Advisory Co., Ltd. ²
Approximate total Additional Investment Assets value under the HREIT's leasehold condition	1,348,910,000	1,292,000,000
Approximate HREIT's investment value not exceeding	1,356,600,000	
Higher than the lowest appraised price (percentage)	5	

¹ The appraised value of immovable properties made by Siam City Appraisal Co., Ltd. as per the Appraisal Report dated 11 May 2020 (as of the prospective investment date in the Additional Investment Assets by HREIT on 1 January 2021)

² The appraised value of immovable properties made by Grand Asset Advisory Co., Ltd. as per the Appraisal Report dated 11 May 2020 (as of the prospective investment date in the Additional Investment Assets by HREIT on 1 January 2021)

Remark: The details of Appraisal Report for the Additional Investment Assets to be invested by HREIT are as appeared in [Annex 3](#).

The investment in the Additional Investment Assets No. 3 by HREIT shall not exceed Baht 1,356,600,000 (to be paid on HREIT's investment date in the Additional Investment Assets), comprises of the rental of lands and buildings and the purchase price of relevant moveable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, including other relevant fees and expenses which shall be borne by HREIT). HREIT shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall be Baht 80,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee and specific business tax, including other relevant fees and expenses which shall be borne by HREIT).

The funds to be used for the investment in the Additional Investment Assets by HREIT will be obtained from either (1) the funds from HREIT's capital increase by the issuance and offering for sale of additional Trust Units or (2) long-term loan, or both of such funds. The capital structure to be utilized in the investment in the Additional Investment Assets by HREIT shall be considered from the suitability of HREIT's debt to equity ratio, the current condition of the capital and bond market.

In addition, the Company wishes to appoint WHA Industrial Development Public Company Limited ("WHA ID"), being one of the major Trust Unitholders of HREIT and the Property Manager for

HREIT's current investment assets, as the Property Manager of the Additional Investment Assets in this time as WHA ID 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 managing assets for HREIT.

In this regard, the Company wishes to procure HREIT to enter into the Undertaking Agreement with WHA ID and/or the Asset Owner's Companies in the matters relating to the Additional Investment Assets No. 3 in order to procure benefits from the Additional Investment Assets and to amend the Trust Deed in the part relevant to the investment in Additional Investment Assets in this time.

The investment in Additional Investment Assets of HREIT will be subjected to the following conditions:

- (1) The Asset Owner's Companies have obtained approval from their board of directors' meetings and/or their shareholders' meetings (if necessary) for letting and sale of such assets (as the case may be) to HREIT and has performed any action so that the Additional Investment Assets are ready to be invested in by HREIT;
- (2) There are no pending issues from legal due diligence. In case there are any pending issues, the Company shall disclose such risks in the information disclosure form for the offer for sale of Trust Units (in case HREIT proceeds with the capital increase by the issuance and offering for sale of the newly issued 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 Company shall disclose such risks in the information disclosure form for the offer for sale of Trust Units (in case HREIT proceeds with the capital increase by the issuance and offering for sale of the newly issued 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) HREIT has obtained the approval from the Trust Unitholders' Meeting to proceed any related action to complete the investment in Additional Investment Assets.

In this regard, the Company proposes the Trust Unitholders to approve the investment in the Additional Investment Assets No. 3 of HREIT with the details as proposed in all respects and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the form of investment by HREIT, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time and appoint WHA ID 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 immoveable properties, asset lease agreements, assets sale and purchase agreements, undertaking agreements, mortgage agreement (whereby HREIT is a mortgagee from the Asset Owner's Companies) and agreements and any related document by the time that HREIT has obtained approval from its Trust Unitholders to invest in Additional Investment Assets, including to contact the Office of the SEC, the Stock Exchange of

Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions, etc.;

- 3) Negotiate, prepare, execute, deliver and/or amend agreements or obligations regarding the appointment of Property Manager to be in accordance with the additional investment by HREIT;
- 4) To exercise discretion in determining whether or not to invest in some projects or in 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 HREIT will invest or the outcome of the legal due diligence demonstrates that the investment of HREIT in such assets will not benefit HREIT and/or the Trust Unitholders in general, or may create excessive liabilities on HREIT. In this regard, the benefits of HREIT and the Trust Unitholders shall be of great importance. In addition, the Company and/or the Trustee shall have discretion to determine whether or not HREIT should invest in some projects or in 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 Per Unit or DPU 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 a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

In any case, after HREIT has obtained an approval from the Trust Unitholders, the Company shall proceed with relevant matters, which may include the applying for an approval on the capital increase from the Office of the SEC.

Opinion of the Company

Based on HREIT's objectives in investment in main assets in the type of immovable properties or leasehold in immovable properties (including sub-leasehold in immovable properties) and other assets which are component or accessory of the aforementioned immovable properties, the types of assets in which HREIT will invest are warehouses, distribution centers or ready-built factory buildings and rooftop areas or any part of the aforementioned buildings located in (a) industrial estates, industrial lands or industrial parks established, invested in and/or developed by WHA ID or its subsidiaries (collectively called "**WHA ID group**") or (b) areas developed by WHA ID group located next to the industrial estates, industrial lands, or industrial parks or (c) the areas other than (a) and (b) which WHA ID group has sole ownership or possession right or joint ownership or possession rights between WHA ID and its subsidiaries before 13 October 2015 and continue to hold the ownership or possession. The Company has considered and opinioned that the Additional Investment Assets are complied with HREIT's investment objectives.

For the income aspect, the Company expects that the investment in Additional Investment Assets No. 3 will be the investment in potential income generating assets that will increase benefits to HREIT, whereby it is likely to increase the stability of the rental income and the operating results of HREIT.

For the diversification of benefit procurement risks aspect, the Company is of the opinion that the investment in Additional Investment Assets will increase diversity among the lessees who are source of income and will therefore minimize the reliance on income from the existing lessees.

For the determination of price to be invested by HREIT to be not exceeding Baht 1,356,600,000 (to be paid on the HREIT's investment date) (exclusive of value added tax, registration fee, stamp duty and specific business tax and other relevant fees and expenses which shall be borne by HREIT), it is approximately 5 percent higher than the price from the lowest Appraisal Price Report prepared by the appraisers, together with the Projected Income Statement Report and Interest Distribution under Assumptions during the period of 1 January 2021 to 31 December 2021 (Annex 7) which demonstrated the projected cash distribution per unit or DPU expected to be received by the Trust Unitholders after HREIT invests in Additional Investment Assets that equals to Baht 0.69 per unit which is higher than the projected cash distribution per unit or DPU expected to be received by the Trust Unitholders in case HREIT does not invest in the Additional Investment Assets which equals to Baht 0.67 per unit. The Company is of the opinion that the price is reasonable with the fair and appropriate rate.

For the appointment of Property Manager for the Additional Investment Assets, the Company deemed it appropriate to appoint WHA ID to be the Property Manager for the Additional Investment Assets due to its experience and expertise in managing and administering properties in industrial estates, industrial lands and industrial parks which will enable WHA ID to supervise and provide services to the existing lessees as well as to manage and administer properties of HREIT continually and efficiently. In this regards, since WHA ID is the Property Manager for its own assets and the assets of Hemaraj Industrial Property and Leasehold Fund (HPF) which are the same types of properties in which HREIT will make an additional investment, the Company will prescribe the measure for preventing conflict of interest in property management of HREIT in the same manner with the existing method stipulated in the undertaking agreement for establishment of HREIT.

For the remuneration of the Property Manager, the Company considered the rationale of the remuneration rate that WHA ID will impose on HREIT by comparing the remuneration rate for the Property Manager to be imposed on HREIT by WHA ID with remuneration rate for the Property Management Fee of other property funds and real estate investment trusts having the similar scope of services with HREIT. The Company can conclude that the said remuneration is in the same rate as collected by WHA ID from HREIT for the Initial Investment Asset, the Additional Investment Assets No.1 and the Additional Investment Assets No.2 and the said rate is fair and reasonable.

In addition, for the transaction that HREIT will request the Asset Owner's Companies to pay rental to HREIT for the unoccupied leased properties and to pay rental short of the minimum rental rate for the period of 3 years from the HREIT's investment date or until there is a lessee during such period is reasonable priced and is beneficial to the Trust Unitholders.

For these reasons, the Trust Unitholders should approve HREIT to invest in the Additional Investment Assets as detailed above and to authorize the Company and the Trustee to proceed as above-mentioned.

Voting

The aforementioned transactions of HREIT are considered related party transactions with the REIT Manager or with parties related to the REIT Manager with a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of HREIT, whichever is greater, therefore, the entering into such transaction by HREIT must be approved in the Trust

Unitholders' Meeting with the affirmative vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

In counting the votes of all Trust Unitholders who have the right to vote, the Company shall not count votes of Trust Unitholders who have interest in investment in leasehold in immoveable properties or owners, lessors, or grantors of rights in properties in which HREIT will make an additional investment, including their connected persons.

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 28 May 2020) are specified under List of Trust Unitholders which appears in Annex 14.

As WHA ID is the major shareholder of the Company and the Asset Owner's Companies, the additional investment in the assets of Asset Owner's Companies is considered as related party transaction with the Company. The Company also attached the Information Memorandum on HREIT's Acquisition of Assets and HREIT's Related Party Transactions with the Asset Owner's Companies who are persons related to the Company, the details of which are as appears in Annex 4 and Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the details of which are as appeared in Annex 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 2 is related to Agenda 3, Agenda 5 (please see the conditions in Agenda 4 and Agenda 5) and Agenda 6. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 3, Agenda 5 (please see the conditions in Agenda 4 and Agenda 5) and Agenda 6.

Agenda 3 To consider and approve the second capital increase of HREIT by the issuance and offering for sale of the newly issued Trust Units

HREIT currently has 702,634,116 listed Trust Units with a par value per unit of Baht 8.8572 each, totaling Baht 6,223,370,892.24, and the Board of Directors of the Company has resolved to approve the second capital increase by the issuance and offering for sale of additional Trust Units at the amount of not exceeding 137,500,000 Trust Units in order to utilize the funds from the said capital increase for: (1) the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 2 above, (2) the expenses and fees related to the repayment of existing debts of HREIT and the expenses and fees for loans or the issuance and offering for sale of debenture for the said repayment of existing debts, the details of which are as appeared in Agenda 7 below, and (3) the working capital of HREIT.

The offering method of Trust Units of HREIT in this time will be offered through the underwriter and/or the subscription agents, and the price of the Trust Units to be offered for sale in this time will be determined with reference to the appraised value of the Additional Investment Assets as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (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 second capital increase of HREIT by the issuance and offering for sale of additional Trust Units at the amount of not exceeding 137,500,000 Trust Units, with HREIT's existing 702,634,116 Trust Units, HREIT will have a total of up to 840,134,116 Trust Units. The details as appeared in the information disclosure form for the offer for sale of Trust Units and/or the prospectus of Trust Units in this second capital increase of HREIT shall be deemed as details of the amount of additional capital and Trust Units for the issuance and offering for sale of additional Trust Units by HREIT in this time.

In this regard, the second capital increase of HREIT will be subjected the following conditions:

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

Therefore, the Company proposed the Trust Unitholders to approve the second capital increase of HREIT by the issuance and offering for sale of the newly issued Trust Units in the amount of not exceeding 137,500,000 Trust Units by the price determination method of additional Trust Units to be issued and offered for sale in this time as abovementioned and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the form of the capital increase of HREIT by the issuance and offering for sale of additional Trust Units, including the determination of 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 in 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 HREIT by the issuance and offering for sale of additional Trust Units;
- 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 above for the purpose of achieving the said matter.

The details of the Capital Increase Report Form are as appeared in Annex 5 for consideration.

Opinion of the Company

The Trust Unitholders shall consider and approve the capital increase of HREIT as proposed in all respects in order to utilize the capital increase proceeds for the investment in the Additional Investment Assets to create an opportunity to generate additional returns on investment at an appropriate and sustainable rate in the long-term to the Trust Unitholders of HREIT and to increase the diversity of lessees, which are the source of income; and to utilize as the expenses and fees related to the repayment of existing debts of HREIT and the expenses and fees for loans for such repayment of existing debts in order for HREIT to obtain the loans to repay the existing debts, as well as to be used as the working capital of HREIT for HREIT's operation onwards.

Voting

The entering into the transaction of HREIT is considered a capital increase which is not predetermined in the Trust Deed and such transaction requires an approval from the Trust Unitholders' Meeting by a vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote. In this matter have no the trust unitholders who have special interest.

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 28 May 2020) are specified under List of Trust Unitholders which appears in Annex 14.

Conditions for entering into the transaction

The Voting in this Agenda 3 is related to Agenda 5 (please see the conditions in Agenda 4 and Agenda 5) and Agenda 6. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 5 (please see the conditions in Agenda 4 and Agenda 5) and Agenda 6.

Agenda 4, Agenda 5.1 and Agenda 5.2 to be proposed for approval in this Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT are related and conditional upon each other.

If Agenda 4 is approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, the Company shall propose for consideration Agenda 5.1 to the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT without further proposal of Agenda 5.2 for consideration in the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT.

However, if Agenda 4 is not approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, the Company shall not propose for consideration Agenda 5.1 to the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, but Agenda 5.2 shall be rather proposed for consideration in the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT.

Agenda 4 To consider and approve the offering of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons

The Company will offer not exceeding 20 percent of all Trust Units to be issued and offered for sale in this capital specifically to WHA ID and/or WHA ID's Connected Persons. The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand are as provided in Agenda 5 below to be proposed to the Trust Unitholders for consideration.

Therefore, the Company proposed the Trust Unitholders to consider and approve the offering of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons.

Opinion of the Company

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

Voting

The offering of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons is considered a related party transaction between HREIT and parties related to the Company with a transaction size upon combining with the investment in the Additional Investment Assets equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of HREIT, whichever is greater, therefore, the entering into such transaction by HREIT must be approved in the Trust Unitholders' Meeting with the affirmative vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote; and it is considered as a private placement of Trust Units to particular Trust Unitholders, which 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 objection against the capital increase pursuant to the Trust Deed and Clause 6 of the Notification No. SorRor. 26/2555, whereby the Trust Unitholders who have special interest in this transaction shall not have the right to vote.

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 28 May 2020) are specified under List of Trust Unitholders which appears in Annex 14.

The Company also attached the Information Memorandum on HREIT's Acquisition of Assets and HREIT's Related Party Transactions between HREIT and persons related to REIT Manager, the details of which are as appeared in Annex 4 and Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the details of which are as appeared in Annex 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 4 is related to Agenda 2, Agenda 3, Agenda 5 and Agenda 6. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 5 and Agenda 6.

In any case, if the offering of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons is objected by the total Trust Unitholders for more than 10% of all Trust Units of the Trust Unitholders attending the Meeting and having the right to object the capital increase in this Agenda, the approval in Agenda 2, Agenda 3 and Agenda 6 shall not be affected thereby in any respects.

Agenda 5 To consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand

In order to comply with the capital increase of HREIT and the offering method of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons as specified in Agenda 3 and Agenda 4, the offering for sale and allocation method for Trust Units will be proposed in 2 options for the Trust Unitholders' considerations as follows:

- **If Agenda 4 is approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, the Company shall propose for consideration Agenda 5.1 to the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT without further proposal of Agenda 5.2 for consideration in the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT.**

In case the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT has considered and resolved not to approve Agenda 5.1, the Company shall deem that Agenda 4 which has been considered is not approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT as well, and Agenda 5.2 shall be rather proposed for consideration in the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT.

- However, if Agenda 4 is not approved by the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, the Company shall not propose for consideration Agenda 5.1 to the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT, but Agenda 5.2 shall be rather proposed for consideration in the Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of HREIT.

The details are as follows:

Agenda 5.1 **Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in case of the offering for sale of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons**

Part 1 To allocate not less than 50 percent of all additional Trust Units issued and offered for sale at this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the trust unitholding ratio but will not offer for sale to the Trust Unitholders which may result in the violation of the laws or international regulations or may incur any burden to proceed beyond the requirements under Thai laws. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale in 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 in this time.

The nationality of the existing Trust Unitholders other than Thai that the Company will take into consideration to not offer for sale of the Trust Units in accordance with the abovementioned conditions are primarily American, Canadian, Japanese, British, Singaporean, Malaysian, Swiss, Indian, and French, which are the nationality of the existing Trust Unitholders other than Thai as of the Record Date on 23 March 2020. In any case, the Company 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 Company shall 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 3 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 additional Trust Units to WHA ID and/or WHA ID's Connected Persons. The number of Trust Units to be allocated to the WHA ID and/or the WHA ID's Connected Persons, when combined with Part 1, shall not exceed 20 percent of all Trust Units to be issued and offered for sale in this capital increase.

Part 3 To allocate the outstanding additional Trust Units after the offering for sale in the Part 1 and Part 2 to: (1) persons on a private placement basis including institutional investors and special subscribers, who are not the existing Trust Unitholders of HREIT according to the relevant notifications of the Office of the SEC, and are not connected persons of the owners of the immovable properties according to the relevant notifications of the SEC, and/or (2) the general public, as it deems appropriate pursuant to the Notification TorThor. 27/2559 and other related notifications.

In the event that there are Trust Units remaining after the offering for sale through a Private Placement and/or Public Offering, the Company 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 3 or none.

The details as appeared in the information disclosure form for the offer for sale of Trust Units and/or the prospectus of Trust Units in this second capital increase of HREIT shall be deemed as the number of Trust Units to be allocated for sale and the allocation method to each type of investors.

In any event, the above allocation shall not cause any investor or group of persons to become a Trust Unitholder of HREIT holding more than 50 percent of the total number of Trust Units of HREIT issued and sold. In addition, the Company 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 HREIT as listed securities within 45 days from the Closing Date of the offer for sale of the Trust Units.

In this regard, the Company proposes the Trust Unitholders to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in case of the offering for sale of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the Record Date/Book closing 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 HREIT, 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 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 of the additional Trust Units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses;

- 3) Determine the offering period of Trust Units to be issued and offered for sale in this time and to file an application with the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of HREIT as listed securities on the SET;
- 4) Negotiate, agree, 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 which 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 complete success 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 aforementioned acts for the purpose of achieving the said matter.

Opinion of the Company

The Trust Unitholders shall consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in compliance with Agenda 4, as well as authorizing the Company and/or the Trustee with the power to proceed as proposed above.

Voting

The allocation of the Trust Units in Part 2 is considered as the transaction between HREIT and persons related to the Company with the value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of HREIT, whichever is greater, therefore, the entering into such transaction by HREIT must be approved in the Trust Unitholders' Meeting with the affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote, and it is considered as a private placement of Trust Units to particular Trust Unitholders, which 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 objection against the capital increase pursuant to the Trust Deed and Clause 6 of the Notification No. SorRor. 26/2555, whereby the Trust Unitholders who have special interest in this transaction shall not have the right to vote.

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 28 May 2020) are specified under List of Trust Unitholders which appears in Annex 14.

The Company also attached the Information Memorandum on HREIT's Acquisition of Assets and HREIT's Related Party Transactions between HREIT and persons related to the REIT Manager with, the details of which are as appeared in Annex 4 and Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction, the details of which are as appeared in Annex 8 for consideration.

Conditions for entering into the transaction

The Voting in this Agenda 5.1 is related to Agenda 2, Agenda 3, Agenda 4 and Agenda 6. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3, Agenda 4 and Agenda 6.

Agenda 5.2 Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons

Part 1 To allocate not less than 50 percent of all additional Trust Units issued and offered for sale at this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the trust unitholding ratio but will not offer for sale to the Trust Unitholders which may result in the violation of the laws or international regulations or may incur any burden to proceed beyond the requirements under Thai laws. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale in 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 in this time.

The nationality of the existing Trust Unitholders other than Thai that the Company will take into consideration to not offer for sale of the Trust Units in accordance with the abovementioned conditions are primarily American, Canadian, Japanese, British, Singaporean, Malaysian, Swiss, Indian, and French, which are the nationality of the existing Trust Unitholders other than Thai as of the Record Date on 23 March 2020. In any case, the Company 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 Company shall 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 additional Trust Units after the offering for sale in the Part 1 to:
(1) persons on a private placement basis including institutional investors and special subscribers, who

are not the existing Trust Unitholders of HREIT according to the relevant notifications of the Office of the SEC, and are not connected persons of the owners of the immovable properties according to the relevant notifications of the SEC, and/or (2) the general public, as it deems appropriate pursuant to the Notification TorThor. 27/2559 and other related notifications.

In the event that there are Trust Units remaining after the offering for sale through a Private Placement and/or Public Offering, the Company 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.

The details as appeared in the information disclosure form for the offer for sale of Trust Units and/or the prospectus of Trust Units in this second capital increase of HREIT shall be deemed as the number of Trust Units to be allocated for sale and the allocation method to each type of investors.

In any event, the above allocation shall not cause any investor or group of persons to become a Trust Unitholder of HREIT holding more than 50 percent of the total number of Trust Units of HREIT issued and sold. In addition, the Company 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 HREIT as listed securities within 45 days from the Closing Date of the offer for sale of the Trust Units.

In this regard, the Company proposes the Trust Unitholders to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the Record Date/Book closing 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 HREIT, 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 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 of the additional Trust Units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses;

- 3) Determine the offering period of Trust Units to be issued and offered for sale in this time and to file an application with the Stock Exchange of Thailand for its approval to list the additional Trust Units issued and offered for sale of HREIT as listed securities on the SET;
- 4) Negotiate, agree, 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 which 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 complete success 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 aforementioned acts for the purpose of achieving the said matter.

Opinion of the Company

The Trust Unitholders shall consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons, as well as authorizing the Company and/or the Trustee with the power to proceed as proposed above.

Voting

The entering into the transaction by HREIT requires the approval from the Trust Unitholders' Meeting with a vote of not less than one-half of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

Conditions for entering into the transaction

The Voting in this Agenda 5.2 is related to Agenda 2, Agenda 3 and Agenda 6. In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3 and Agenda 6.

Agenda 6 To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and for the expenses and fees from the repayment of existing debts and/or the expenses and fees for loans for the repayment of existing debts and to be used as the working capital

The Company deemed it appropriate to propose to the Trust Unitholders to authorize the Company and/or the Trustee as the persons empowered to procure long-term loans from any one or several domestic commercial banks or financial institutions in the amount of not exceeding Baht 650,000,000 and the provision of collateral for such loans in order to utilize such loans for: (1) the investment in the Additional Investment Assets and the relevant expenses thereof as detailed in

Agenda 2 above, (2) the expenses and fees related to the repayment of existing debts of HREIT and the expenses and fees for loans or the issuance and offering for sale of debenture for the repayment of existing debts, the details of which are to be proposed in **Agenda 7** below, and (3) the working capital of HREIT.

As of 31 March 2020, HREIT has the total loan obligations in the amount of Baht 3,320,000,000, equivalent to 33.48 percent of total asset value of HREIT. When combining such loans with the additional loans as proposed in this **Agenda 6** and the loans or the issuance and offering for sale of debentures for the repayment of existing debts of HREIT to be proposed in **Agenda 7**, the loan ratio of HREIT shall still be in accordance with the relevant regulations, which specified that a REIT can leverage up to 35 percent of total asset value or up to 60 percent of total asset value in case the REIT 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 HREIT is rated with a credit rating level in the investment grade of BBB+ on 14 August 2019.

The properties of HREIT to be placed as the collateral for the 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.

The Company 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 HREIT 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 delegated attorney in aforementioned acts for the purpose of achieving the said matter.

Therefore, the Company proposes the Trust Unitholders to consider and approve the loans and the provision of collateral for such loans at the amount of loan facility as specified above and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Stipulate rules or other conditions for the loans, such as amount of the loans, interest rate, term of the loans, payment period, promise, maintaining of HREIT's ratios as agreed with the lenders, details of collaterals which is not prescribed by the Trust Unitholders' Meeting, all of which shall be in consistent with the guidelines set forth;
- 2) Negotiate, prepare, execute, deliver and/or amend loan agreements, collateral agreements or other agreement and obligations related to the loans of HREIT, 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 HREIT and Trust Unitholders, including the appointment and/or removal of the delegated attorney in aforementioned acts to ensure a success therein.

Opinion of the Company

The Company deemed it appropriate to approve the loans as mentioned above, and the provision of relevant collaterals, including to authorize the Company and/or the Trustee to stipulate rules and other conditions for the loans and the provision of collateral, and to negotiate, prepare, execute, deliver and/or amend any documents related to the loans and the provision of

collateral, and to conduct any relevant transactions to ensure a success in the aforementioned loans and the provision of collateral.

Voting

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

Conditions for entering into the transaction

The Voting in this Agenda 6 is related to Agenda 2, Agenda 3 and Agenda 5 (please see the conditions in Agenda 4 and Agenda 5). In the case that the Trust Unitholders' Meeting approves the entering into the transactions in this Agenda, the Company shall be able to do such transactions only if the Trust Unitholders' Meeting has approved the entering into all transactions in Agenda 2, Agenda 3 and Agenda 5 (please see the conditions in Agenda 4 and Agenda 5).

Agenda 7 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 Company has a direction for HREIT to apply for the loans from commercial bank and/or issue and offer for sale of debentures for HREIT's repayment of existing debts (whether wholly or partially) and for the relevant expenses thereof by taking into account the suitability of HREIT's financial costs and its opportunity to extend the repayment period of the existing loan facilities. The Company deemed it appropriate to propose for HREIT to apply for loans from commercial bank and/or issue and offer for sale of debentures (in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 82/2558 Re: Application for and Approval of Offer for Sale of Newly Issue Debentures of REIT (as amended)) for repayment of debts under loan agreements or any debt (whether wholly or partially), including relevant expenses thereof, and for payment of costs for issuance and offering for sale of such debentures and to be used as the working capital, in the amount of not exceeding Baht 3,400,000,000.

The properties of HREIT to be placed as the collateral for such loans are: (1) assignment of leasehold right as collateral, (2) conditional assignment of insurance policy and endorsement to the lender as beneficiary and co-insured, (3) conditional assignment of lease and service agreements of lessees, (4) registration of leasehold right and/or right of claim and/or insurance policy as collateral under the Business Security Act, or (5) other additional loan collaterals as mutually agreed by the borrower and the lender in loan agreements or terms and conditions of the debentures.

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

Therefore, the Company proposes the Trust Unitholders to consider and approve the loans or the issuance and offering for sale of debentures and the provision of collateral for such loans or

the issuance and offering for sale of debentures at the amount as specified above and granting the authorization to the Company and/or the Trustee to act in the following matters:

- 1) Stipulate rules or other conditions for the loan, such as amount of the loan, interest rate, term of the loan, payment period, promise, maintaining of HREIT'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 HREIT, 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;
- 3) Perform any other act necessary for or related to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts to ensure a success therein.

Opinion of the Company

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

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

Voting

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

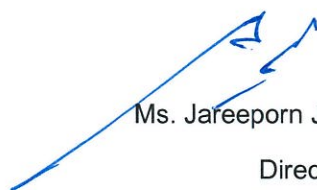
Agenda 8 Other matter (if any).

The Trust Unitholders are hereby invited to attend the Meeting on the date and at the time and place specified in this invitation. The Trust Unitholders are requested to consider the explanation on procedure for giving proxy, the registration and the meeting attendance in [Annex 10](#). The Trust Unitholders who are unable to attend the Meeting and wish to give proxy to attend the Meeting and vote on their behalves in this Meeting, please complete and execute the Proxy Form in [Annex 11](#). The Trust Unitholders may give proxy to the Independent Director of the Company: Mr. Phorntep Rattanataipop or the Trustee to attend the Meeting and vote on their behalves in this Meeting. The Profiles of independent directors to serve as the proxy of Trust Unitholders appears in [Annex 12](#).

To ensure convenience and promptness of the registration of attendance, for the Trust Unitholders who are unable to attend the Meeting and wish to give proxy to attend the Meeting and vote on their behalves, please have your proxies bring documents and evidences as specified in [Annex 11](#) to submit to the Company prior to the meeting date or to the registration officer at the meeting date.

In any case, under the situation of coronavirus disease of 2019 (COVID-19) pandemic, the Company would like to propose to the Trust Unitholders to consider granting an independent director to attend the Meeting and vote in accordance with the Trust Unitholders' intentions instead of attending the Meeting in person; and for the safety of all participants, the Company has issue a policy or guideline of Extraordinary General Meeting No. 1/2020 of the Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust (HREIT) appears in Annex 15. In addition, due to the current situation of uncertainty caused by the infection of coronavirus disease of 2019 (COVID-19), if the Office of the SEC and/or the Stock Exchange of Thailand and/or any government agencies issue an announcement, change or amendment to the policies or measures on the convocation of meeting, the Company may be required to amend or add the details related to the convocation of Extraordinary General Meeting of the Trust Unitholders of HREIT in order to comply with the policies or measures as announced by the said agencies, and the Company shall keep the Trust Unitholders informed accordingly.

Yours respectfully,



Ms. Jareeporn Jarukornsakul

Director

WHA Industrial REIT Management Company Limited

REIT Manager of Hemaraj Leasehold Real Estate Investment Trust

