

Extraordinary General Meeting No. 1/2020 of the Trust Unitholders
of
Hemaraj Leasehold Real Estate Investment Trust

The Meeting was held 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 10900.

Introduction before the Meeting

The host welcomed the Trust Unitholders and introduced the attending Board of Directors and management of WHA Industrial REIT Management Company Limited (the “REIT Manager”), as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (“HREIT”), the Legal Advisor of the REIT Manager, Trustee of HREIT, the Financial Advisor, the Independent Financial Advisor, the Legal Advisor of HREIT and the representatives of WHA Industrial Development Public Company Limited attending today Meeting as follows:

1. The 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
 - (1) Ms. Jarucha Satimanont Acting Managing Director
3. The REIT Manager’s Legal Advisor and the Meeting’s Secretary
 - (1) Mr. Kasamsi Sakunchaisiriwit
4. Siam Commercial Bank Asset Management as Trustee of HREIT
 - (1) Ms. Tipaphan Puttarawigorn EVP
5. The Financial Advisor for the Second Capital Increase from Kasikornbank Public Company Limited
 - (1) Mr. Panop Anusinha Investment Banking Business Division Head
 - (2) Ms. Raveerat Sajjarodom Head - Investment Banking Business Division
6. The Independent Financial Advisor from Baker Tilly Corporate Advisory Services (Thailand) Limited
 - (1) Ms. Krongkarn Noppawan Assistant Vice President
7. HREIT’s Legal Advisor for the Second Capital Increase from Chandlher MHM Company Limited

- (1) Ms. Tananan Thammakiat Partner
- (2) Ms. Namita Tangpitukpaibul Senior Associate
- 8. The Representatives of WHA Industrial Development Public Company Limited as the supporter of HREIT and the Property Manager
 - (1) Mr. David Richard Nardone Director and Chief Executive Officer of Industrial and International, WHA Industrial Development Public Company Limited
 - (2) Ms. Siyapat Jantachairoj Director - Corporate Marketing

After the introduction, the host invited a volunteering Trust Unitholder to witness and inspect the vote counting of the Meeting and invited Ms. Jareeporn, the Chairman of the Board of Directors of the REIT Manager, acting as the Chairman of the Meeting (the “**Chairman**”) to declare the Meeting open.

The Chairman welcomed all Trust Unitholders and invited Mr. Kasamsi Sakunchaisiriwit, the Meeting’s Secretary (the “**Secretary**”), to explain the meeting procedures, the vote casting and the method of vote counting.

The Secretary declared to the Meeting that due to the situation of coronavirus disease of 2019 (COVID-19) pandemic, which is severely wide spreading, it is necessary to impose the Meeting’s measure and procedure for the Trust Unitholders to strictly follow, the details as appeared in Annex 15 of the Invitation to this Meeting.

Then the Secretary explained the meeting procedures, the vote casting and the method of vote counting as follows:

- a) Due to the situation of coronavirus disease of 2019 (COVID-19) pandemic, the Meeting shall be proceeded concisely by commencing from the introduction of agenda, the question and answer session, then the vote casting;
- b) The question and answer session will begin after the introduction of agenda, a Trust Unitholder who has a query shall write it down in a prearranged paper and raise your hand, and then an officer will collect it. The Trust Unitholders may submit the questions in advance since the beginning of the agenda, the collecting officer will forward the questions to the staff and the Secretary to read out, then the Chairman will assign a responsible person to answer them;
- c) The vote casting will begin after the question and answer session, whereby the Trust Unitholders who disapprove or abstain votes are asked to please raise their hands in order for the officers of the REIT Manager to collect the ballots from the Trust Unitholders who disapprove or abstain votes for vote counting of such agenda item;

- d) The Trust Unitholders who do not raise their hands nor give their ballots to the officer, are deemed to approve the agenda and such Trust Unitholders shall return the ballots to the officers at the exit after the Meeting adjourned;
- e) As for the vote counting, a Trust Unitholder shall have one vote per one Trust Unit whereby the REIT Manager will deduct disapproval and abstention votes from total votes of the Trust Unitholders attending the Meeting. The remaining shall be deemed as approval votes of such agenda;
- f) In the case where none of the Trust Unitholder disapproves or abstains their votes for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote;
- g) In this regard, the counting of votes of Trust Unitholders being entitled to vote, the REIT Manager will not count the votes from the Trust Unitholders with special interest in the proposed agenda, whereby the REIT Manager has provided the information of the Trust Unitholders with interest who are not entitled to vote as appeared in Annex 14 of 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.

Proceedings

The Chairman stated to the Meeting that there were 263 Trust Unitholders presented in the Meeting both in person and by proxy, representing 368,124,007 Trust Units, equivalent to 52.3920 percent of total HREIT's Trust Units sold, i.e. 702,634,116 Trust Units, thus constituting the quorum. The Chairman then declared the Meeting open to consider the following agenda:

- Agenda 1** To consider and adopt the Minutes of the 2019 Annual General Meeting of the Trust Unitholders;
- Agenda 2** To consider and approve the investment in the Additional Investment Assets No. 3 of HREIT;

- 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;
- Agenda 4** To consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Connected Persons;
- 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;
- 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 WHAID and/or WHAID's Connected Persons;
- 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 WHAID and/or WHAID's Connected Persons;
- 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;
- 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;
- Agenda 8** Other matter (if any).

In this regard, Agenda 2, Agenda 3, Agenda 5 and Agenda 6 to be proposed for approval in this Meeting are related and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5 and Agenda 6 has not been approved by the Meeting, the other agenda which have been previously approved by the Meeting (excluding Agenda 1) shall be deemed to be revoked and other agenda will not be proposed to the Meeting for further consideration.

In addition, Agenda 4, Agenda 5.1 and Agenda 5.2 to be proposed for approval in this Meeting are related and conditional upon each other, if Agenda 4 is approved by the Meeting, the REIT Manager shall propose for consideration Agenda 5.1 to the Meeting without further proposal of Agenda 5.2 for consideration in the Meeting.

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

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

Ms. Jarucha asked the Meeting to consider and adopt the minutes of the 2019 Annual General Meeting of the Trust Unitholders of HREIT which was held on 23 April 2019, a copy of which has been sent to the Stock Exchange of Thailand and published on the REIT Manager's website, and distributed to the Trust Unitholders, the details as appeared in Annex 1 of the Invitation to this Meeting.

Ms. Tipaphan as the Trustee of HREIT summarized the opinion of the Trustee to this agenda item. Whereby the Trustee has considered the minutes of the 2019 Annual General Meeting of the Trust Unitholders of HREIT held on 23 April 2019 and does not have any objection nor remark to such minutes of the 2019 Annual General Meeting of the Trust Unitholders of HREIT; and the proceedings comply with the Trust Deed and relevant laws.

The Chairman then proposed to the Trust Unitholders to consider and adopt the said minutes with the details as proposed by Ms. Jarucha earlier.

The host asked the Meeting if there are any questions.

There were no questions raised by the Trust Unitholders.

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

Resolution:

The Meeting considered and resolved to adopt the minutes of the 2019 Annual General Meeting of the Trust Unitholders of HREIT which was held on 23 April 2019, with the details as proposed by the Chairman in all respects, and in accordance with the following votes:

-	Approved	361,601,132	votes	equivalent to	98.2253 percent
-	Disapproved	0	votes	equivalent to	0.0000 percent
-	Abstained	6,533,200	votes	equivalent to	1.7747 percent

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

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

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

Ms. Jarucha declared to the Meeting regarding Agenda 2 to consider and approve the investment in the Additional Investment Assets No. 3 of HREIT that the REIT Manager has considered and deemed it appropriate to propose to the Trust Unitholders to consider and approve the additional investment in the Additional Investment Assets No. 3 by HREIT 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**”), and to consider and approve the appointment of WHA Industrial Development Public Company Limited as the Property Manager after the investment in such assets.

The Additional Investment Assets comprises 5 projects from 3 companies (collectively the “**Asset Owner’s Companies**”) with the details as follows:

- (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).

Provided that, the details of Additional Investment Assets in the 5 projects are as appeared in Annex 2 of the Invitation to this Meeting, which could be summarized as follows:

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

1. Leasehold right of lands and factory buildings as follows:
 - a. 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;
 - b. 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. In this additional investment in the Additional Investment Assets, HREIT will make the investment by entering into:
 - 1.1 Land and Building Lease Agreement with the Asset Owner's Companies (which have an ownership over lands and buildings);
 - 1.2 Moveable Properties Sale and Purchase Agreement with the Asset Owner's Companies which are the owners of other assets in such project;
 - 1.3 Mortgage Agreement (to accept asset mortgage); and
 - 1.4 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
Approximate total leasable building area of the portion to be invested in by HREIT	48,787 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	
Nature of Acquisition of HREIT'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 35-3-7.72 rai	Land	Total area of approximately 7-2-89.25 rai	Land	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	Buildings	2 units with a building area of approximately 8,901 square meters
Nature of Acquisition of HREIT's Asset as Classified by Project / Industrial Estate	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	WHA Logistics Park 2	1 unit with a total area of approximately 5,124 square meters ³
		Unoccupied by lessees ⁴		Fully occupied by lessees		Unoccupied by lessees
	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	WHA Logistics Park 4	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
Average building age ²	Approximately 7.4 years		Approximately 6.9 years		Approximately 4.0 years	

Remarks ¹Information 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.

In addition, HREIT will request the Asset Owner's Companies to pay rental for the unoccupied leased properties and 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.

In addition, the REIT Manager wishes to appoint WHA Industrial Development Public Company Limited ("WHAID"), 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.

As for the investment price in the Additional Investment Assets by HREIT, the REIT Manager 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 as of the prospective investment date in the Additional Investment Assets by HREIT on 1 January 2021 with the details as appeared in Annex 3 of the Invitation to this Meeting, which could be summarized as follows:

Assets	Appraised Value (Million 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	

The investment in the Additional Investment Assets in 5 projects by HREIT shall not exceed Baht 1,356,600,000 (to be paid on HREIT's investment date in the Additional Investment Assets), comprises 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.

The additional investment in the Additional Investment Assets of the Asset Owner's Companies is considered as a related party transaction between HREIT and persons related to the REIT Manager. The REIT Manager 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 REIT Manager, the details of which are as appears in Annex 4 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 Related Party Transaction, Annex 8 of the Invitation to this Meeting.

Furthermore, Ms. Jarucha declared the conditions on the additional investment by HREIT that the investment in Additional Investment Assets of HREIT will be subjected to the conditions as detailed in Page 7 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 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 REIT Manager 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 REIT Manager 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.

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 in Page 8 - 9 of the Invitation to this Meeting as follows:

- (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 immovable 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 the 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 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

- (5) 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 REIT Manager 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
- (6) 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.

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

The matter proposed for a resolution of Trust Unitholders in this Agenda 2, although the Additional Investment Assets are of a value not exceeding 30 percent of the total asset value of HREIT, however, it is a related party transaction between HREIT and persons related to 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 HREIT. Such proceeding is prescribed by the Trust Deed to require 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, 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 HREIT, 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 proposal for a resolution from the Trust Unitholders, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction has been prepared, the details of which are as appeared in Annex 8 of the Invitation to this Meeting distributed to the Trust Unitholders for consideration.

For this Agenda, Trustee views that the aforementioned investment in the Additional Investment Assets No. 3 of HREIT is not against the Trust Deed of HREIT 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 Acquisition of Assets and Related Party Transactions, and the suitability 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, which reflects the ability to generate cash flows in the future under assumptions prescribed by referring to the Lease Agreement with the current tenants, performance results information including the executive interview with the REIT Manager. The Net Present Value (NPV) of free cash flow from the Investment could be summarized as follows:

Details	Amount (Baht M)
Present value of free cash flow (PV)	1,542.25
The estimated expenses associated to the acquisition of assets (Set Up Cost) ^{/1}	(72.38)
Present value of free cash flow after deducting the estimated set up cost	1,469.87
Highest acquisition value of the Additional Investment Assets	(1,356.60)
Net present value of free cash flow from the Additional Investment Assets (NPV)	113.27

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 issuing and offering trust units etc.

The NPV of free cash flow from investment in these assets is positive by Baht 113.27 Million. Therefore, the Independent Financial Advisor is of the opinion that the acquisition value of these HREIT's assets in the amount of not exceeding Baht 1,356.60 Million is appropriate.

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

1. Enhance the ability to generate income to HREIT in a brief period of time;
2. Increase the average age of the lease term of land and building from 56.25 years to 56.68 years;
3. Acquired assets being in a good condition and low expenses on maintenance;
4. Create economies of scale;
5. Gain the benefit from Eastern Economic Corridor or "EEC"; and

6. Risk Diversification.

In addition, the Independent Financial Advisor has considered the advantages of entering into the related party transaction with the persons related to 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 favor of HREIT as the Asset Owners' Companies agree to be responsible for the expenses of any renovation, repair, and/or alteration in material part of the property invested by HREIT for 5 years;
2. The Asset Owners' Companies agree to pay 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;
3. The management of these Additional Assets is ongoing and effective; and
4. Entering into the Transaction with the related person will use resources and time in due diligence process efficiently.

The disadvantages of the acquisition of assets are the higher interest burden from borrowing in the transactions in this time by approximately Baht 13.11 – 15.77 Million per annum from the increasing debts at the amount of not exceeding Baht 650 Million, while the disadvantage of related party transactions with persons related to the REIT Manager is that there would be doubts concerned with the entry into the related party transaction with persons related to the REIT Manager.

As for the risks from entering into the transactions, the Independent Financial Advisor has considered that the risks are as follows:

1. The risk of unable to derive the benefit from the Additional Investment Assets as expected;
2. The risk from the counterparty not complying with the Agreement;
3. The risk of intensified competition which may cause a decrease in number of tenants;
4. The risk of natural disaster;
5. The risk from the outbreak of COVID-19 situation; and
6. General risk in real estate business.

For the allocation of Trust Units between HREIT and persons related to the REIT Manager, the nature

of transaction, and the determination of price in Option 1 in case of the allocation of Trust Units to WHAID and/or WHAID's Connected Persons for not exceeding 20 percent of all Trust Units to be issued and offered for sale in this capital increase, the determination criteria of offering price is the same as to the right offering and the public offering, therefore, the Independent Financial Advisor is of the opinion that it will not cause HREIT to lose any benefits.

For the nature of transaction and the determination of price in Option 2 in case there is no allocation of Trust Units between HREIT and persons related to the REIT Manager to WHAID and/or WHAID's Connected Persons, it is prescribed 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 and to offer to persons on a private placement in Part 2, the determination criteria of offering price is the same as to the right offering and the public offering, therefore, the Independent Financial Advisor is of the opinion that it will not cause HREIT to lose any benefits as well.

The advantages of entering into the transaction are as follows:

1. Create of good image for HREIT; and
2. An assurance of receiving money from the allotment of Additional Trust Units.

While for the disadvantage of entering into the transaction, the Independent Financial Advisor is of the opinion that there might be suspicions about the transaction with persons related to the REIT Manager.

As such, the Independent Financial Advisor has considered the nature of transaction and views that the determination criteria of offering price is the same as to the right offering and the public offering and will not cause HREIT to lose any benefits, therefore, the Trust Unitholders should approve the transaction in relation to HREIT's acquisition of assets and related party transactions with persons related to the REIT Manager and the allotment of Trust Units to the persons related to the REIT Manager.

The host asked the Meeting if there are any questions. There were questions from the Trust Unitholders, and the questions and answers are summarized as follows:

1. Ms. Siriporn Kattapong, a proxy from a Trust Unitholder raised some inquiries as follows:

1.1 How is the financial loss of HREIT at Baht 852 Million after the new appraisal of assets?

Ms. Jarucha explained that the past financial loss from the accounting entry in accordance with the accounting standard is caused by the difference between the investment value of assets and the appraisal value in each year, even though the appraisal value of HREIT's assets has been increasing every year. Such loss is not a result of the operation of HREIT in any way. Presently, HREIT does not sustain any losses in this respect. Nevertheless, the appraisal value in each year depends on the appraiser's assumptions, such as the occupancy rate, the current and future rental rate. In this regard, the REIT Manager is determined to consistently make a distribution payment to the Trust Unitholders, but whether the payment to be made in the form of dividends or distributions is merely a form under legal and accounting perspective.

1.2 As the appraisal value of Siam City Appraisal Co., Ltd. is at Baht 1,348.91 Million and the appraisal value of Grand Asset Advisory Co., Ltd. is at Baht 1,292 Million, while the investment by HREIT is at Baht 1,356.6 Million, which is greater than the appraisal value by 5 percent excluding VAT, registration fee, Specific Business Tax, as well as other fees and expenses which shall be borne by HREIT, should there be any impacts to the financial loss as the assets shall be purchased at the price greater than the appraisal value?

Ms. Jarucha explained that the past financial loss from the accounting entry in accordance with the accounting standard is caused by the difference between the investment value of assets and the appraised value in each year. Nevertheless, the consideration whether to proceed with the capital decrease shall be considered from the retained earnings at the time and the trend of appraisal value shall be depending on the appraiser's assumptions, such as the occupancy rate, the current and future rental rate.

Mr. Krailuck further clarified that HREIT would consider its investment in assets from both the appraisal value and yield altogether. According to the Financial Advisor's studies on the distribution payment to investors, it shall be made mainly based on a consideration of the cash flow from operating activities and ability to pay in the full amount. The payment may be made in a form of dividend or capital decrease proceeds. The losses from the appraisal are not based on the cash flow, therefore, the distribution to all Trust Unitholders will be fully made.

Ms. Jarucha further explained whether the purchase of assets at the price greater than the appraisal value would contribute to a financial loss that the value for the first year shall be calculated based on the investment value, while an appraisal shall be made upon the completion of a year in

the following years, and the revised appraisal value is depending on the occupancy rate and rental rate at the time, which could be resulted in a profit or loss in terms of accounting. All of which is a matter of accounting entry.

2. Mr. Panu Tangpoonsinthana, a Trust Unitholder attending the Meeting in person, inquired as follows:

Whether the management of project is confident that there will be tenants as some of the assets to be invested in are unoccupied and there were merely prospective customers? How much is the 3-year guarantee of rental revenue of HREIT by the Asset Owners' Companies per annum?. How much is the impact on the distribution per unit in case if the plan is not met? Why the rental compensation to HREIT is granted only for a period of 3 years and is it possible to extend;

Mr. David explained about the 2 unoccupied buildings that one is located in the Free Zone area, which has received an attention from a tenant and is currently under a construction expected to be completed in June 2020, while another building is a large detached building, which is under a renovation and expected to be able to attract attention from tenants. Additionally, the Asset Owners' Companies shall pay for the rental in the first 3 years, which would result in the 100-percent occupancy rate of HREIT.

Ms. Jarucha further informed about the current unoccupied buildings i.e. D46 Building which is a detached building with a payment of minimum rental rate at 189 Baht/sq.m/month and B10 Building which is a warehouse in the Free Zone area with a payment of minimum rental rate at 150 Baht/sq.m/month. However, the REIT Manager is confident that there are interested tenants to invest in as the buildings are in the Free Zone area with tax privilege benefits.

3. Ms. Nuchara Vayakornvichitr, a Trust Unitholder attending the Meeting in person, inquired as follows:

3.1 As the automotive industry is relatively declined due to the economic recession, what is the occupancy rate of tenants in the automotive parts industry, and whether a reduction of rental is granted to the tenants as it is afraid that the dividends would be lessened because of the reduction of rental for automotive parts manufacturers, which is at about 26 percent;

Mr. David explained that the automotive industry is currently affected by the outbreak of coronavirus disease of 2019 (COVID-19) resulting in a temporary suspension of the production, however,

the Property Manager is of a view that the automotive industry would be recovered due to the export market. For example, General Motors Co., Ltd., which had reduced its production capacity and ceased its production, is substituted by Great Wall Motors Co., Ltd., a large automotive company which would bring along its supply chain group as well. There are also other prominent industries coming in, such as the electronics industry and logistics industry which would contribute to a higher diversification of industry groups.

The Chairman informed that there are no reductions of rental to even one tenant, only an extension of rental payment period, which should not cause any impact to the distribution payment of HREIT.

3.2 How much is the expected Distribution per Unit (DPU) per annum after the capital increase;

Ms. Jarucha clarified that the estimated payment of distribution and capital decrease proceeds expected to be made after the capital increase is at 0.69 Baht/Trust Unit based on the estimation in the auditor report.

3.3 Although it is well aware that the Asset Owners' Companies shall pay for the rental in the unoccupied properties, but whether the price would be greater if they are occupied, and whether it would contribute to a higher distribution rate in the future;

Ms. Jarucha explained about the unoccupied properties that if they are leased out at a rental rate higher than the guarantee rate, it would contribute to a higher distribution rate in the future.

3.4 Whether the growth of rental rate in 2020 is negative in comparison to 2019;

Ms. Jarucha described that the current growth of rental rate is at approximately 2 – 3 percent.

There were no other Trust Unitholders raised any further questions, the Chairman then asked the Trust Unitholders to consider and approve the investment in the Additional Investment Assets No. 3 of HREIT, with the details as proposed by Ms. Jarucha.

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

-	Approved	264,186,769	votes	equivalent to	99.7387 percent
-	Disapproved	11,200	votes	equivalent to	0.0042 percent
-	Abstained	680,855	votes	equivalent to	0.2570 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 interest in this matter and have no right to vote).

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

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

Ms. Jarucha declared to the Meeting that 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 REIT Manager deemed it appropriate 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 as detailed in Page 12 of the Invitation to this Meeting, namely (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 (Book building). 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.

In this regard, the second capital increase of HREIT will be subjected the conditions as detailed in

Page 12 of the Invitation to this Meeting as follows:

- (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.

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 follows:

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

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

The Trustee has considered and views that the second capital increase of HREIT by the issuance and offering for sale of the newly issued Trust Units in order to utilize the proceeds 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, is not against the Trust Deed of HREIT and relevant laws.

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

The host asked the Meeting if there are any questions. There were questions from the Trust

Unitholder, and the questions and answers are summarized as follows:

1. Mrs. Nuchara Vayakornvichitr, a Trust Unitholder attending the Meeting in person raised some inquiries as follows:

In what month that the capital increase will occur? Whether there would be a capital increase? What is the approximate offering price and whether there would be any discount from the market price.

Ms. Jarucha explained that after an approval from Trust Unitholders is obtained, the REIT Manager shall proceed to seek an approval from the Office of the SEC, which is expected to take about 4 - 5 months. The offering price will depend on a number of factors based on a consideration of the capital market at the time, as well as the rate of return on investment for the same type of property. As such, it may not be able to determine at this moment.

There were no other Trust Unitholders raised any further questions, the Chairman then asked the Trust Unitholders to consider and approve the second capital increase of HREIT by the issuance and offering for sale of the newly issued Trust Units, with the details as proposed by Ms. Jarucha.

The Secretary further informed that the voting in this Agenda requires an approval by a vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote. There were no Trust Unitholders who have special interest and are not entitled to vote.

Resolution

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

-	Approved	371,442,277	votes	equivalent to	99.8140 percent
-	Disapproved	11,200	votes	equivalent to	0.0030 percent
-	Abstained	680,855	votes	equivalent to	0.1830 percent

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

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

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

Ms. Jarucha informed the Meeting that Agenda 4 is related to Agenda 3, 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 WHA ID and/or WHA ID's Connected Persons.

The Trust Unitholders should 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.

The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the second capital increase for the remaining part 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.

Ms. Tipaphan as the Trustee of HREIT has summarized 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 WHA ID and/or WHA ID's Connected Persons is not against the Trust Deed of HREIT and relevant laws.

As this Agenda 4 is considered as a related party transaction between HREIT and persons related to the REIT Manager, therefore, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction had been prepared, and the details of which are as appeared in Annex 8 of the Invitation to this Meeting distributed to the Trust Unitholders for consideration.

The host asked the Meeting if there are any questions. There were no questions raised.

The Chairman then asked 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, with the details as proposed by Ms. Jarucha.

The Secretary further informed that the vote counting shall not include the Trust Unitholders who have interest and are not entitled to vote as detailed in the Invitation to this Meeting, and the voting in this Agenda requires an approval by a vote of not less than three-fourths 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 objection against the capital increase.

Resolution

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

-	Approved	263,334,469	votes	equivalent to	99.4170 percent
-	Disapproved	863,500	votes	equivalent to	0.3260 percent

- Abstained 680,855 votes equivalent to 0.2570 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote and is not objected by more than 10% of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote for objection against the capital increase (and excluding the votes from Trust Unitholders who have interest and are not entitled to vote in this resolution.)

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

Agenda 5.1 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 the case of the offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Connected Persons

The Chairman explained that as Agenda 4 has been approved by the Meeting, thus the REIT Manager proposed for consideration Agenda 5.1 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 second capital increase and the listing of Trust Units on the Stock Exchange of Thailand by assigning Ms. Jarucha to present the details of this Agenda to the Meeting.

Ms. Jarucha declared to the Meeting that as Agenda 5.1 is related to Agenda 4, whereby the REIT Manager has 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 second capital increase and the listing of Trust Units on the Stock Exchange of Thailand in the case of the offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Connected Persons, whereby the REIT Manager will consider this Agenda in 3 parts as follows:

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 REIT Manager 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 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 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 WHAID and/or WHAID's Connected Persons. The number of Trust Units to be allocated to the WHAID and/or the WHAID'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 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 3 or none.

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 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 HREIT 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 in Page 17 - 18 of the Invitation to this Meeting as follows:

- (1) Determine the Record 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 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.

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

The Trustee has considered and views that 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 not against the Trust Deed of HREIT and the relevant laws.

As this Agenda 5.1 is considered as a related party transaction between HREIT and persons related to the REIT Manager, therefore, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction had been prepared, and the details of which are as appeared in Annex 8 of the Invitation to this Meeting distributed to the Trust Unitholders for consideration.

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 second 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 procedure on the capital increase of HREIT as prescribed by laws.

The host asked the Meeting if there are any questions. There was a question from the Trust Unitholder, and the question and answer are summarized as follows:

1. Mr. Panu Tangpoonsinthana, a Trust Unitholder attending the Meeting in person raised some inquiries as follows:

How much is the dilution effect from the offering for sale of Trust Units to the existing Trust Unitholders if it is offered for sale at 50 percent of the newly issued Trust Units, and how many percent the management expected to offer for sale to the existing Trust Unitholders in normal circumstance.

Ms. Raveerat declared that in terms of the offering for sale of Trust Units as informed by the REIT Manager, as an application for approval from the Office of the SEC will be filed in the next 4 - 5 months, and the offering for sale will commence after the approval from the Office of the SEC is obtained. Therefore, the determination of proportion between the existing Trust Unitholders, or if there are any additional Trust Unitholders, shall be reconsidered based on the market conditions and other factors at the time. In general, the existing Trust Unitholders will be considered as a first priority as per their holding

ratio. As for the number of Trust Units to be determined, the estimation of Distribution per Unit (DPU) will be considered as well to prevent any inferiority than the estimation in case there is no capital increase.

There were no other Trust Unitholders raised any further questions. The Chairman then asked the Trust Unitholders to consider and approve Agenda 5.1 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 the case of the offering for sale of parts of Trust Units specifically to WHA ID and/or WHA ID's Connected Persons, with the details as proposed by Ms. Jarucha.

The Secretary further informed that the vote counting shall not include the Trust Unitholders who have interest and are not entitled to vote as detailed in the Invitation to this Meeting, and the voting in this Agenda requires an approval by a vote of not less than three-fourths 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 objection against the capital increase.

Resolution

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

-	Approved	263,305,469	votes	equivalent to	99.4060 percent
-	Disapproved	892,500	votes	equivalent to	0.3369 percent
-	Abstained	680,855	votes	equivalent to	0.2570 percent

of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote and is not objected by more than 10% of the total votes of the Trust Unitholders attending the Meeting and being entitled to vote for objection against the capital increase (and excluding the votes from Trust Unitholders who have interest and are not entitled to vote in this resolution.)

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

Ms. Jarucha declared to the Meeting that the REIT Manager deemed it appropriate to propose to the Trust Unitholders to authorize the REIT Manager 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.

In procuring a loan in this time, the REIT Manager deemed it appropriate to propose to the Trust Unitholders to consider and authorize HREIT with a power to procure long-term 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 650,000,000 in order to invest in the Additional Investment Assets and to be utilized for the expenses and fees with the details as proposed earlier, as well as may provide collateral for such loans.

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 HREIT 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 relevant collateral for the loans are as detailed in Page 23 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 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.

Additionally, for the ease of operations in procuring a loan in this time, the REIT Manager has proposed the Trust Unitholders to authorize the REIT Manager and/or the Trustee as the authorized person to act in the matters as detailed in Page 23 - 24 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 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; and
- (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.

Ms. Tipaphan as the Trustee of HREIT 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 in this time are for: (1) the investment in the Additional Investment Assets and relevant expenses thereof, (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 debentures for such repayment of existing debts, and (3) the working capital of HREIT. As HREIT is rated with a credit rating level in the investment grade on 14 August 2019, the aforesaid loans are compliant with relevant regulations where HREIT can leverage up 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; and compliant with Clause 10 of the Trust Deed of HREIT concerning the loan and obligation of HREIT and relevant laws.

The host asked the Meeting if there are any questions. There were no questions raised.

The Chairman 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 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, with the details as proposed by Ms. Jarucha.

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

Resolution

The Meeting has considered and resolved to approve 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 being entitled to vote as follows:

-	Approved	371,442,277	votes	equivalent to	99.8140 percent
-	Disapproved	11,200	votes	equivalent to	0.0030 percent
-	Abstained	680,855	votes	equivalent to	0.1830 percent

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

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

Ms. Jarucha declared to the Meeting concerning Agenda 7 that, for information of the Trust Unitholders, HREIT has obtained an approval from the Extraordinary General Meeting No. 1/2018 of the Trust Unitholders, which was held on 18 December 2018, for 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 for refinance of all HREIT's debts.

As the REIT Manager 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 REIT Manager 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 relevant collateral for the loans are as detailed in Page 25 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 or terms and conditions of the debentures.

In any event, the REIT Manager reserves the right to determine any terms or conditions of the loans and debentures issuance, the provision of collateral, and the proceeding with any transactions related to such loans or debentures issuance and the provision of collateral, by primarily taking into account the benefits of 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.

Additionally, for the ease of operations in procuring a loan in this time, the REIT Manager has proposed the Trust Unitholders to authorize the REIT Manager and/or the Trustee as the authorized person to act in the matters as detailed in Page 25 - 26 of the Invitation to this Meeting as follows:

- (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; and

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

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

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

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

The host asked the Meeting if there are any questions. There were questions from the Trust Unitholder, and the questions and answers are summarized as follows:

1. Ms. Nuchara Vayakornvichitr, a Trust Unitholder attending the Meeting in person raised some inquiries as follows:

Whether HREIT could decrease some of its interest expenses of the existing loans if the debentures are issued for the repayment of existing debts which has a higher interest rate? What is the existing average interest rate and what will be the interest rate of the newly issued debentures?

Ms. Jarucha explained that the average interest rate from the current estimation is at approximately 3.4 percent. If HREIT issues a debenture, it shall take into consideration the circumstance that if the cost of debenture is costly, it may not be able to issue a debenture at the time, and shall reconsider other financial proposals that a debenture shall be issued only if it is beneficial to HREIT. However, the interest rate of a loan, of which it has received a proposal, is at 3.1 percent.

There were no other Trust Unitholders raised any further questions, the Chairman then asked 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 for the repayment of existing debts and the relevant expenses and to be used as the working capital.

The Secretary further informed that the voting in this Agenda 7 requires an approval from the Trust Unitholders' Meeting by a vote of not less than majority vote which is more than one-half of all Trust Units of the Trust Unitholders attending the Meeting and being entitled to vote.

Resolution

The Meeting has considered and resolved to approve 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 being entitled to vote as follows:

-	Approved	371,112,807	votes	equivalent to	99.9942 percent
-	Disapproved	0	votes	equivalent to	0.0000 percent
-	Abstained	21,525	votes	equivalent to	0.0058 percent

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

Agenda 8 Other matter (if any).

The Chairman asked the Meeting if there are any questions. There were questions from the Trust Unitholder as follows:

1. Mr.Panu Tangpoonsinthana, a Trust Unitholder attending the Meeting in person, inquired as follows:

1.1 Considering the price of Trust Units, which is at approximately 8 Baht (close to the value per unit), it is recommended to the management to analyze the reason why the price does not increase whether it is because the structure or model of HREIT is erroneous in some part.

The Chairman explained that HREIT usually has to make a distribution payment of not less than 90 percent of the net profit, so the price is relatively stable, however, it is believed that there are no issues in the structure of HREIT in any way.

- 1.2 What is the occupancy rate of HREIT's properties as of the 1st quarter of 2020.

Ms. Jarucha informed that the occupancy rate of the 1st quarter of 2020 was at 95.33 percent.

2. Ms. Morakot Chaithongkam, a Trust Unitholder attending the Meeting in person, inquired as

follows:

2.1 What will be the size of HREIT's assets after the capital increase?

Ms. Jarucha clarified that the size of assets is expected to be at approximately Baht 11,000 Million after the capital increase from the current size at approximately Baht 9,915 Million, together with the new assets at approximately Baht 1,356.6 Million.

2.2 What is the progress of the merger between HPF and HREIT, and when it is expected to be completed?

The Chairman stated that the merger is still under in the process of study on further details.

Since there was no one proposing any further matter to the Meeting for consideration, the Chairman thanked the Trust Unitholders and other relevant persons and declared the Meeting adjourned at 16.00 hrs.

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors