

No. JORTHOR. 11-25650062

1 June 2022

Subject: Opinions of the Trustee to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of Hemaraj Leasehold Real Estate Investment Trust

Attention: Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

As WHA Industrial REIT Management Company Limited (“**REIT Manager**”) in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (which under the process of changing its name to WHA Industrial Leasehold Real Estate Investment Trust) (the “**REIT**”) has called for Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT on 28 June 2022, at 10.00 hrs. via electronic media (E-EGM) in order to consider the following 7 Agendas, as prescribed in information memorandum disclosed to The Stock Exchange of Thailand and as per the Invitation to the Meeting that was sent to the Trust Unitholders of the REIT who have the right to attend this Meeting,

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

In this regard, the Trustee would like to give opinions on the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of Hemaraj Leasehold Real Estate Investment Trust to the Trust Unitholders, in order to consider the following agenda:

Agenda 1: **To consider and adopt the Minutes of Annual General Meeting 2022 of the Trust Unitholders**

Trustee has considered the Minutes of Annual General Meeting 2022 of the Trust Unitholders as of 22 April 2022 and has no objection or any notice for such Minutes of Annual General Meeting 2022 of the Trust Unitholders and the said proceeding complies with the Trust Deed and relevant laws.

Agenda 2: **To consider and approve the investment in the Additional Investment Assets No. 4 of the REIT**

Trustee would like to inform that the matter proposed for a resolution of Trust Unitholders in this Agenda 2, even if the Additional Investment Assets has a value not exceeding 30 percent of the total asset value of the REIT, however, the aforementioned transaction is considered as a related party transaction between the REIT and persons related to the REIT Manager of a value equal to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of the REIT. 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 the REIT, and have been fully appraised with the verification of entitled rights

evidence, and it is for the purpose of public use for disclosure to investors by two appraisers approved by the Office of the Securities and Exchange Commission. In addition, the Opinion Report of Independent Financial Advisor on the Acquisition of Assets and Related Party Transaction has been provided for the consideration of the Trust Unitholders' Meeting, as attached in Attachment 8.

Trustee views that the aforementioned investment in the Additional Investment Assets No. 4 of the REIT is not against the Trust Deed of the REIT and relevant laws. In this regard, before entering into the investment, the Trust Unitholders are advised to gain understandings of the nature of the REIT, conditions on investments, risks, and returns on rental rates and fees under the current economic situation which is still be affected by COVID-19 pandemic, as well as study the assumptions and opinions under the Appraisal Report prepared by the appraisers, and the Opinions of the Independent Financial Advisors on the acquisition of assets and the connected transaction.

Agenda 3: To consider and approve the third capital increase of the REIT by the issuance and offering for sale of the newly issued Trust Units

Trustee considers and views that the third capital increase of the REIT by the issuance and offering for sale of the newly issued Trust Units in order to utilize the proceeds for the investment in the Additional Investment Assets and relevant expenses as shown in Agenda 2, and if there is a fund remaining from the investment in the Additional Investment Assets, the REIT will use the same as its working capital, is not against the Trust Deed of the REIT and relevant laws.

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

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

Trustee considers and views that the offering of parts of Trust Units specifically to WHAID and/or associated person of WHAID is not against the Trust Deed of the REIT and relevant laws.

In this regard, Trustee would like to propose for a resolution from the Trust Unitholders in this Agenda 4 are considered as a related party transaction between the REIT and persons related to the REIT Manager; and 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 Attachment 8 for consideration.

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 third capital increase and the listing of the newly issued 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 third 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



Trustee considers and views that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the third capital increase and the listing of Trust Units on the Stock Exchange of Thailand are not against the Trust Deed of the REIT and the relevant laws.

In this regard, Trustee would like to propose for a resolution from the Trust Unitholders in this Agenda 5.1 are considered a related party transaction between the REIT and persons related to the REIT Manager; and 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 Attachment 8 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 third 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 the REIT as prescribed by laws.

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 third 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

Trustee considers and views that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the third capital increase and the listing of Trust Units on the Stock Exchange of Thailand are not against the Trust Deed of the REIT and the relevant laws.

In addition, the REIT Manager shall take any actions to ensure that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the third 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 the REIT as prescribed by laws.

Agenda 6: To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets

Trustee considers and views that the loan from the commercial banks and/or financial institutions in order to invest in the Additional Investment Assets and relevant expenses, as well as the provision of collateral for such loans is not against the Trust Deed and the relevant laws, for when combining the value of the additional loan proposed in this Meeting with the existing loans of the REIT, the liabilities of the REIT does not exceed 35 percent of the total assets value of the REIT after the loans. As the REIT is rated with a credit rating level in the investment grade on 30 August 2021, the aforementioned loans are compliant with relevant regulations where the REIT can leverage up 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

(Translation)

the date of applying for the loan; and compliant with Clause 10. of the Trust Deed of the REIT concerning the loan and obligation of the REIT and relevant laws.

Agenda 7: Other matter (if any).

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

Trustee would like to inform that the Trustee's opinions on compliance with the Trust Deed and relevant laws of the matters submitted for Trust Unitholders' resolutions have been provided for consideration and based on the documents which the REIT Manager disclose to the Trust Unitholders for consideration, as prescribed in the Trust Deed and the relevant laws. Should the Trust Unitholders have any questions regarding the proceedings or matters submitted for resolutions that need Trustee's opinion as to whether they are in compliance with the Trust Deed and the relevant laws during the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT, such questions may be raised before the voting of each agenda.

Yours sincerely,
SCB Asset Management Co., Ltd.



(Mrs. Tipaphan Puttarawigorm) (Ms. Rassamee Ponsukcharoen)
Executive Director Director