

13 June 2022

Subject: Invitation to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of WHA Industrial Leasehold Real Estate Investment Trust via Electronic Media (E-EGM)

Attention: Trust Unitholders of WHA Industrial Leasehold Real Estate Investment Trust

- Attachments:**
1. Minutes of Annual General Meeting 2022 of the Trust Unitholders (in the form of QR Code)
 2. Information on the REIT's Additional Investment Assets No. 4
 3. Summary of Appraisal Report of the Independent Appraiser
 4. Information Memorandum on the REIT's Acquisition of Assets and Related Party Transactions between the REIT and Persons Related to the REIT Manager
 5. Capital Increase Report Form
 6. Highlights of the Additional Investment Assets and Benefit from the Investment in the Additional Investment Assets
 7. Projected Income and Distribution Statements for the year from 1 January 2023 to 31 December 2023
 8. Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction
 9. Opinions of the Trustee
 10. Guidelines for Attending the Meeting via Electronic Media (E-EGM), and the Appointment of Proxy
 11. Acceptance Form for Attending the Meeting via Electronic Media (E-EGM)
 12. Proxy Form
 13. Profiles of Independent Directors of WHA Industrial REIT Management Company Limited to Serve as the Proxy of Trust Unitholders
 14. List of Trust Unitholders

WHA Industrial Leasehold Real Estate Investment Trust (Former name was Hemaraj Leasehold Real Estate Investment Trust) (the "**REIT**") currently has 840,134,116 listed Trust Units with a par value of Baht 8.86 per unit, totaling Baht 7,441,235,892.24. The REIT has made investment in the leasehold right in the Initial Investment Assets and the First, Second, and Third Additional Investment Assets totaling 146 units in 7 projects, namely: (1) WHA Eastern Seaboard Industrial Estate 1 Project, (2) Eastern Seaboard Industrial Estate (Rayong) Project, (3) WHA Chonburi Industrial Estate 1 Project, (4) WHA Saraburi Industrial Land Project, (5) WHA Logistics Park 1 Project, (6) WHA Logistics Park 2 Project, and (7) WHA Logistics Park 4 Project.

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

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loans for the investment in additional assets in order to increase the source of revenue and the returns to the Trust Unitholders.

In this regard, the Company deemed it appropriate to hold Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT via electronic media (E-EGM) on 28 June 2022, the meeting will be conducted through electronic media and will commence at 10.00 hrs., to consider matters pursuant to these 7 agendas as follows:

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

The 2022 Annual General Meeting of Trust Unitholders of the REIT was held on 22 April 2022. The Meeting commenced at 09.00 hrs. via electronic media (E-AGM) in accordance with the criteria prescribed under the laws and notifications relevant to meetings via electronic media. There were 192 Trust Unitholders attending the Meeting in person and by proxy, counting a total number of 400,676,889 Trust Units, representing 47.692 percent of the total sold Trust Units of the REIT. The details of which are as appeared in the Minutes of Annual General Meeting 2022 of the Trust Unitholders, Attachment 1.

Agenda 2, Agenda 3, Agenda 5 (please see the conditions in Agendas 4 and 5), and Agenda 6 to be proposed for approval in this Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT are related to and conditional upon each other. If any of Agenda 2, Agenda 3, Agenda 5 (please see the conditions in Agendas 4 and 5) and Agenda 6 has not been approved by the Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT, the other Agendas which have been previously approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT shall be deemed to be revoked and other agendas will not be proposed to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT for consideration.

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

The Company deemed it appropriate to propose that the Trust Unitholders consider and approve the REIT making an additional investment in immovable properties No. 4 by leasing lands with factory buildings, warehouse buildings, offices and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years, and purchasing any relevant movable properties used for the business operation within the leased properties (the “Additional Investment Assets”) for 14 units in 7 projects from 3 companies, details set forth below:

- (1) WHA Eastern Seaboard Industrial Estate Co., Ltd. (for 1 unit in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1) and 3 units in WHA Logistics Park 2 Project (WHA LP 2));
- (2) WHA Industrial Building Co., Ltd. (for 1 unit in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), 1 unit in WHA Chonburi Industrial Estate 1 Project (WHA CIE 1), 1 unit in Hi-Tech Kabin Industrial Estate Project (KABIN), 2 units in WHA Logistics Park 1 Project (WHA LP 1), and 2 units in WHA Logistics Park 4 Project (WHA LP 4)); and
- (3) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. (for 3 units in Eastern Seaboard Industrial Estate (Rayong) Project (ESIE)).

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

Details of Additional Investment Assets Leasehold right of lands and factory buildings, and leasehold right of lands and warehouse buildings as follows:

1. Leasehold right of lands and factory buildings as follows:
 - 1.1. Detached building factory with a land area of approximately 13 rai, 2 ngan, 81.50 square wah, and a building area of approximately 11,168 square meters; and
 - 1.2. Attached building factory with a land area of approximately 2 rai, 3 ngan, 28.75 square wah and a building area of approximately 5,124 square meters,

Leasehold right of lands and factory buildings has the total land area of approximately 16 rai, 2 ngan, 10.25 square wah, and the total factory building area of approximately 16,292 square meters.

2. Leasehold right of lands and warehouse buildings with a land area of approximately 19 rai, 1 ngan, 59.00 square wah and a building area of approximately 31,894 square meters.
3. Ownership in tools, equipment, and work systems of other buildings and other assets relevant there to, in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

Remarks:

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

Attached Building Factory	Detached Building Factory	Warehouse Buildings
Baht 168 per square meter	Baht 185 per square meter	Baht 169 per square meter

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

2. In the additional investment in the Additional Investment Assets, the REIT will make the investment by entering into:

- 2.1 Land and Building Lease Agreement with the Asset Owner's Companies (who has an ownership over lands and buildings);
- 2.2 Movable Properties Sale and Purchase Agreement with the Asset Owner's Companies who is the owner of other assets in such project;
- 2.3 Mortgage Agreement (to accept asset mortgage); and
- 2.4 Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement etc.

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

Approximate total land area as specified in the Land Title Deed (only for the portion to be invested in by the REIT)	35 rai, 3 ngan, 69.25 square wah
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Approximate total leasable building area of the portion to be invested in by the REIT	48,186 square meters
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The details are as appeared in the Summary Table of the Additional Investment Assets

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

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
	Leasehold right of lands and buildings for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years					
Nature of Acquisition of the REIT's Asset (Overview)	Land	Total area of approximately 13-2-81.50 rai	Land	Total area of approximately 2-3-28.75 rai	Land	Total area of approximately 19-1-59.00 rai
	Buildings	3 units with a building area of approximately 11,168 square meters	Buildings	4 units with a building area of approximately 5,124 square meters	Buildings	7 units with a building area of approximately 31,894 square meters
	Eastern Seaboard Industrial Estate (Rayong) Project	2 units with a total area of approximately 7,408 square meters	WHA Chonburi Industrial Estate 1 Project	1 unit with a total area of approximately 660 square meters	WHA Logistics Park 1 Project	2 units with a total area of approximately 8,844 square meters
		Fully occupied by lessees		Fully occupied by lessees		Fully occupied by lessees
Nature of Acquisition of the REIT's Asset as Classified by Project / Industrial Estate	WHA Eastern Seaboard Industrial Estate 1 Project	1 unit with a total area of approximately 3,760 square meters	Eastern Seaboard Industrial Estate (Rayong) Project	2 units with a total area of approximately 3,312 square meters	WHA Logistics Park 2 Project	3 units with a total area of approximately 12,623 square meters
		Unoccupied	Hi-Tech Kabin Industrial Estate Project	Fully occupied by lessees		Fully occupied by lessees
				1 unit with a total area of approximately 1,152 square meters	WHA Logistics Park 4 Project	2 units with a total area of approximately 10,427 square meters
				Fully occupied by lessees		Fully occupied by lessees
Average building age ^{1/2}	Approximately 12.38 years		Approximately 9.12 years		Approximately 6.56 years	

Remarks: ^{1/1}Information as of 31 March 2022

^{1/2} Average building age as of the prospective investment date by the REIT no later than 1 January 2023

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Additional details are as appeared in Attachment 2, and it shall be deemed that the details of assets as appeared in the Registration Statement for Offer for Sale of the Trust Units and/or the Prospectus of Trust Units in this third capital increase of the REIT shall be deemed as details of the Additional Investment Assets.

Before investing in the Additional Investment Assets, the Company has appointed 2 independent appraisers, namely, Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal Co., Ltd. which have appraised the value of the Additional Investment Assets as follows:

Assets	Appraised Value (Baht)	
	Asian Engineering Valuation Co., Ltd. ¹	Graphic A Appraisal Co., Ltd. ²
Approximate total Additional Investment Assets value under the REIT's leasehold condition	1,281,800,000	1,308,900,000
Approximate the REIT's investment value not exceeding	1,345,890,000	
Higher than the lowest appraised price (percentage)	5.00	

¹ The appraised value of immovable properties made by Asian Engineering Valuation Co., Ltd. as per the Appraisal Report dated 3 May 2022 (as of the prospective investment date in the Additional Investment Assets by the REIT on 1 January 2023)

² The appraised value of immovable properties made by Graphic A Appraisal Co., Ltd. as per the Appraisal Report dated 3 May 2022 (as of the prospective investment date in the Additional Investment Assets by the REIT on 1 January 2023)

Remark: The details of Appraisal Report for the Additional Investment Assets to be invested by the REIT are as appeared in Attachment 3.

The REIT will invest in the Additional Investment Assets No. 4 at the value of not exceeding Baht 1,345,890,000 in total (to be paid on the date of the REIT's investment in the Additional Investment Assets), comprised of the rental of lands and buildings and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by the REIT). The REIT shall have the right to extend the lease for another 30 years, where the rental for the renewed period shall not exceed the total amount of Baht 80,000,000 (which shall be paid when the lease agreement is renewed exclusive of value added tax, registration fee and specific business tax, and other relevant fees and expenses which shall be borne by the REIT).

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

In addition, the Company wishes to appoint WHA Industrial Development Public Company Limited (“WHAID”), being one of the major Trust Unitholders of the REIT and the Property Manager for the REIT’s current investment assets, as the Property Manager of the Additional Investment Assets. As WHAID has experience and expertise in managing the Additional Investment Assets and would be able to administer and provide services to the existing lessees, as well as continuously and efficiently managing assets for the REIT. The condition to appoint the Property Manager of the Additional Investment assets as specified under the Property Manager Appointment Agreement which is to be entered into by and between the REIT and WHAID.

In this regard, the Company wishes to procure the REIT to enter into the Undertaking Agreement with WHAID and/or the Asset Owner’s Companies in the matters relating to the Additional Investment Assets in order to procure benefits from the Additional Investment Assets and to amend the Trust Deed in the part relevant to the investment in Additional Investment Assets in this time.

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

- (1) The Asset Owner’s Companies have obtained approval from their board of directors’ meetings and/or their shareholders’ meetings (if necessary) for letting and sale of such assets (as the case may be) to the REIT and has performed any action so that the Additional Investment Assets are ready to be invested in by the REIT;
- (2) There are no pending issues from legal due diligence. In case there are any pending issues, the Company shall disclose such risks in the information disclosure form for the offer for sale of Trust Units and proceed in compliance with the relevant regulations;
- (3) The Additional Investment Assets are released from mortgage (if any) or if it is not possible to proceed as such, the Company shall disclose such risks in the information disclosure form for the offer for sale of Trust Units 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) The REIT has obtained the approval from the Trust Unitholders’ Meeting to invest in Additional Investment Assets.

In this regard, the Company proposes the Trust Unitholders to approve the investment in the Additional Investment Assets of the REIT with the details as proposed in all respects and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the form of investment by the REIT, the details of assets, appraisal method including the appropriate price for investment in Additional Investment Assets at this time and appoint WHAID as the Property Manager for Additional Investment Assets;
- 2) Negotiate, prepare, execute, deliver and/or amend agreements or obligations showing the right to invest in immovable properties, asset lease agreements, assets sale and purchase agreements, undertaking agreements, mortgage agreement (whereby the REIT is a mortgagee from the Asset Owner’s Companies) and agreements and any related document by the time that the REIT has obtained approval from its Trust Unitholders to invest in Additional Investment Assets, including to contact the Office of the Securities and Exchange Commission (“Office of

the SEC"), the Stock Exchange of Thailand, governmental agencies, or governmental organisations, or any other person for the aforementioned actions, etc.;

- 3) Negotiate, prepare, execute, deliver and/or amend agreements or obligations regarding the appointment of Property Manager to be in accordance with the additional investment by the REIT;
- 4) To exercise discretion in determining whether or not to invest in some projects or in some parts of or in the whole Additional Investment Assets, and/or to stipulate, alter the procedures and/or conditions in the investment, in case the conditions or the result of the negotiation with the Asset Owner's Companies and/or holders of superior rights in assets in which the REIT will invest or the outcome of the legal due diligence demonstrates that the investment of the REIT in such assets will not benefit the REIT and/or the Trust Unitholders in general, or may create excessive liabilities on the REIT. In this regard, the benefits of the REIT and the Trust Unitholders shall be of great importance. In addition, the Company and/or the Trustee shall have discretion to determine whether or not the REIT should invest in some projects or in some parts or in the whole Additional Investment Assets as appropriate by taking into consideration various investment factors e.g. the appraisal value of assets in each location, the estimation of Distribution Per Unit or DPU expected to be received by the Trust Unitholders after the investment in the Additional Investment Assets, or the amount of capital increase funds received from the issuance and offering for sale of additional Trust Units and loans etc.; and
- 5) Perform any other act necessary for or in relation to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

Opinions of the Company

Based on the REIT's objectives in investment in main assets in the type of immovable properties or leasehold in immovable properties (including sub-leasehold in immovable properties) and other assets which are component or accessory of the aforementioned immovable properties, the types of assets in which the REIT will invest are warehouses, distribution centers or ready-built factory buildings and rooftop areas or any part of the aforementioned buildings located in (a) industrial estates, industrial lands or industrial parks established, invested in and/or developed by WHAID or its subsidiaries (collectively called "**WHAID group**") (such areas are collectively called the "**Industrial Areas**") or (b) areas developed by WHAID group located next to the Industrial Areas or in case not located adjacent to the Industrial Areas i.e. adjacent or surrounded the Industrial Areas to be prepared for support business or expanded business, warehouse buildings, distribution centers, or ready-build factory buildings in the Industrial Areas of WHAID group or (c) the areas other than (a) and (b) which WHAID group has sole ownership or possession right or joint ownership or possession rights between WHAID and its subsidiaries before 13 October 2015 and continue to hold the ownership or possession. The Company has considered and opinioned that the Additional Investment Assets are complied with the REIT's investment objectives.

For the income aspect, the Company expects that the investment in Additional Investment Assets will be the investment in potential income generating assets that will increase benefits to the REIT, whereby it is likely to increase the stability of the rental income and the service fee including the operating results of the REIT.

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

For the determination of price to be invested by the REIT to be not exceeding Baht 1,345,890,000 (to be paid on the REIT's investment date) (exclusive of value added tax, registration fee, stamp duty and specific business tax and other relevant fees and expenses which shall be borne by the REIT), it is approximately 5.00 percent higher than the price from the lowest Appraisal Price Report prepared by the appraisers, together with the Projected Income and Distribution Statements for the year from 1 January 2023 to 31 December 2023 (Attachment 7) which demonstrated the projected cash distribution and capital reduction per unit expected to be received by the Trust Unitholders after the REIT invests in Additional Investment Assets that is approximately Baht 0.64 per unit which is higher than the projected cash distribution and capital reduction per unit expected to be received by the Trust Unitholders in case the REIT does not invest in the Additional Investment Assets which is approximately Baht 0.63 per unit. The Company is of the opinion that the price is fair and reasonable.

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

For the remuneration of the Property Manager, the Company considered the rationale of the remuneration rate that WHAID will impose on the REIT by comparing the remuneration rate for the Property Manager to be imposed on the REIT by WHAID with remuneration rate for the Property Management Fee of other property funds and real estate investment trusts having the similar scope of services with the REIT. The Company can conclude that the said remuneration is in the same rate as collected by WHAID from the REIT for the Initial Investment Asset, the Additional Investment Assets No. 1, Additional Investment Assets No. 2, and Additional Investment Assets No. 3, and the said rate is fair and reasonable.

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

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

Voting requirements

The aforementioned transactions of the REIT are considered related party transactions with the REIT Manager or with parties related to the REIT Manager with a value equivalent to or greater than Baht

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20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of the REIT, therefore, the entering into such transaction by the REIT must be approved in the Trust Unitholders' Meeting with the affirmative vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote.

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

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 6 June 2022) are specified under List of Trust Unitholders which appears in Attachment 14.

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

Conditions for entering into the transaction

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

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

The REIT currently has 840,134,116 listed Trust Units with a par value per unit of Baht 8.86 each, totaling Baht 7,441,235,892.24, and the Board of Directors of the Company has resolved to approve the third capital increase by the issuance and offering for sale of additional Trust Units at the amount of not exceeding 119,500,000 Trust Units in order to utilize the funds from the said capital increase for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda 2 above. In this regard, if there is any fund remaining from the investment in the Additional Investment Assets, the REIT will use the same as its working capital accordingly.

The offering method of Trust Units 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 an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

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When combined the additional Trust Units from the third capital increase of the REIT by the issuance and offering for sale of additional Trust Units at the amount not exceeding 119,500,000 Trust Units, with the REIT's existing 840,134,116 Trust Units, the REIT will have a total of up to 959,634,116 Trust Units.

In this regard, the details as appeared in the information disclosure form for the offer for sale of Trust Units and/or the prospectus of Trust Units in this third capital increase of the REIT shall be deemed as details of the amount of additional capital and Trust Units for this issuance and offering for sale of additional Trust Units.

In this regard, the third capital increase of the REIT will be subjected the following conditions:

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

Therefore, the Company proposed the Trust Unitholders to approve the third capital increase of the REIT by the issuance and offering for sale of the newly issued Trust Units in the amount of not exceeding 119,500,000 Trust Units by the price determination method of additional Trust Units to be issued and offered for sale in this time as abovementioned and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the form of the capital increase of the REIT 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 the REIT 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.

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

Opinions of the Company

The Trust Unitholders shall consider and approve the capital increase of the REIT as proposed in all respects in order to utilize the capital increase proceeds for the investment in the Additional Investment Assets and relevant expenses to create an opportunity to generate additional returns on investment at an appropriate rate and is beneficial in the long-term to the Trust Unitholders of the REIT and to increase the diversity of lessees, which are the source of income.

Voting requirements

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

Conditions for entering into the transaction

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

Agenda 4, Agenda 5.1 and Agenda 5.2 to be proposed for approval in this Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT are related and conditional upon each other.

If Agenda 4 is approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT, the Company shall propose for consideration Agenda 5.1 to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT without further proposal of Agenda 5.2 for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT.

However, if Agenda 4 is not approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT, the Company shall not propose Agenda 5.1 to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT for consideration, but Agenda 5.2 shall be proposed instead to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT for consideration.

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

The Company will offer not exceeding 20 percent of all Trust Units to be issued and offered for sale in this capital specifically to WHAID and/or WHAID's Connected Persons. 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 as provided in Agenda 5 below to be proposed to the Trust Unitholders for consideration.

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

Opinions of the Company

The Trust Unitholders shall consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID'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

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WHAID and/or WHAID's Connected Persons in accordance with the conditions that may be stipulated in the loan agreement with the bank and/or the Undertaking Agreement.

Voting requirements

The offering of Trust Units specifically to WHAID and/or associated person of WHAID is considered a related party transaction between the REIT and parties related to the Company with a transaction size upon combining with the investment in the Additional Investment Assets equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of the REIT, therefore, the entering into such transaction by the REIT must be approved in the Trust Unitholders' Meeting with the affirmative vote of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote; and it is considered as a private placement of Trust Units to particular Trust Unitholders, which shall not be objected by the Trust Unitholders for more than 10% of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote for objection against the capital increase pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the Trust Unitholders who have special interest in this transaction shall not have the right to vote.

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 6 June 2022) are specified under List of Trust Unitholders which appears in Attachment 14.

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

Conditions for entering into the transaction

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

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

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

In order to comply with the capital increase of the REIT and the offering method of parts of Trust Units specifically to WHAID and/or associated person of WHAID as specified in Agenda 3 and Agenda 4, the offering for sale and allocation method for Trust Units will be proposed in 2 options for the Trust Unitholders' considerations as follows:

- If **Agenda 4** is approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT, the Company shall propose for consideration **Agenda 5.1** to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT without further proposal of **Agenda 5.2** for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT.

In case Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT has considered and resolved not to approve Agenda 5.1, the Company shall deem that **Agenda 4** which has been considered is not approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT as well, and **Agenda 5.2** shall be rather proposed for consideration in Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT.

- However, if **Agenda 4** is not approved by Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT, the Company shall not propose **Agenda 5.1** to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT for consideration, but **Agenda 5.2** shall be proposed instead to Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT for consideration.

The details are as follows:

Agenda 5.1: **Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the third capital increase and the listing of the newly issued 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**

Part 1: To allocate not less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to unitholders whose allocation may render the REIT subject to duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale 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.

Nationalities of non-Thai existing trust unitholders which will be taken into consideration by the Company that it shall not offer the Trust Units for sale in accordance with the aforementioned criteria are preliminarily listed as follows: American, Canadian, Indian, Japanese, Singaporean, English, Swedish, Swiss, French, Israeli, South African, Dutch, Italian, Malaysian (based on the list of nationalities of the trust unitholders from the latest record date of trust unitholders on 5 May 2022). In this regard, the Company reserves the rights to change and/or make an addition to the list in the case where there may be other trust unitholders of other nationalities from the latest fixing of names of trust unitholders. The Company will announce the list of nationalities of the existing Trust Unitholders who are not being offered for sale of the Trust Units on the Stock Exchange of Thailand's website before the subscription date of the Trust Units.

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After the allocation of Trust Units in Part 1 to the existing Trust Unitholders based on their entitlement, the Company may allocate the remaining Trust Units to the existing Trust Unitholders who have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 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 Trust Units to WHAID and/or associated person of WHAID. The number of Trust Units to be allocated to the WHAID and/or associated person of WHAID, 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 remaining Trust Units after the offering for sale in the Part 1 and Part 2 to: (1) persons on a private placement basis, and/or (2) the public offering, as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications, at the same offering price as which are under Part 1 and Part 2.

In the event that there are Trust Units remaining after the offering for sale through a private placement and/or a public offering, the Company reserves the right, as it deems appropriate, to allocate the remaining Trust Units to the subscribers who are entitled to subscribe for the additional Trust Units in Part 1 and have declared their intention to subscribe to Trust Units in excess of the amount they are entitled to, at the same time or after the allocation of Trust Units in Part 3 or none.

The details as appeared in the Registration Statement for the offer for sale of Trust Units and/or the Prospectus of Trust Units in this third capital increase of the REIT shall be deemed as the number of Trust Units to be allocated and the allocation method to each type of investors.

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

In this regard, the Company proposes the Trust Unitholders to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in this 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 associated person of WHAID's and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the Record Date and/or Book closing date to determine the names of existing Trust Unitholders eligible to subscribe for the Trust Units to be offered for sale by means of the offering to the existing Trust Unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the additional Trust Units, including but not limited to, the number of Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional

Trust Units to the existing Trust Unitholders of the REIT, 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 results in the REIT being subject to obligations and duties under the foreign laws or results in the action that against the relevant laws, rules, and relevant regulations;

- 3) Determine the offering period of Trust Units to be issued and offered for sale and 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 the REIT as listed securities on the SET;
- 4) Negotiate, enter into, prepare, amend and execute any agreements and documents related to the offering and allocation of Trust Units to be issued and offered for sale, including the appointment of the underwriter and the subscription agent to proceed with the aforementioned actions;
- 5) Prepare, execute and file the applications for approvals or waivers and any other documents 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 completion of the said matters; and
- 6) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the delegated attorney in aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

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

Voting requirements

The allocation of the Trust Units in Part 2 is considered as the transaction between the REIT and persons related to the Company with the value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of the REIT, therefore, the entering into such transaction by the REIT must be approved in the Trust Unitholders' Meeting with the affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote, and it is considered as a private placement of Trust Units to particular Trust Unitholders, which shall not be objected by the Trust Unitholders for more than 10 percent of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote for objection against the capital increase pursuant to the Trust Deed and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, whereby the Trust Unitholders who have special interest in this transaction shall not have the right to vote.

The Trust Unitholders who have interest in this matter and may not vote in this Agenda (as of the Record Date on 6 June 2022) are specified under List of Trust Unitholders which appears in Attachment 14.

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

Conditions for entering into the transaction

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

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

Part 1: To allocate not less than 50 percent of all additional Trust Units issued and offered for sale in this capital increase to the existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the proportion of unitholding. However, the additional Trust Units will not be allocated to unitholders whose allocation may render the REIT subject to duties under any foreign law. The existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units offered for sale 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.

Nationalities of non-Thai existing trust unitholders which will be taken into consideration by the Company that it shall not offer the Trust Units for sale in accordance with the aforementioned criteria are preliminarily listed as follows: American, Canadian, Indian, Japanese, Singaporean, English, Swedish, Swiss, French, Israeli, South African, Dutch, Italian, Malaysian (based on the list of nationalities of the trust unitholders from the latest record date of trust unitholders on 5 May 2022). In this regard, the Company reserves the rights to change and/or make an addition to the list in the case where there may be other trust unitholders of other nationalities from the latest fixing of names of trust unitholders. The Company will announce the list of nationalities of the existing Trust Unitholders who are not being offered for sale of the Trust Units on the Stock Exchange of Thailand's website before the subscription date of the Trust Units.

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

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

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

The details as appeared in the Registration Statement for the offer for sale of Trust Units and/or the prospectus of Trust Units in this third capital increase of the REIT shall be deemed as the number of Trust Units to be allocated and the allocation method to each type of investors.

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

In this regard, the Company proposes the Trust Unitholders to consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the 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 and to authorize the Company and/or the Trustee to act in the following matters:

- 1) Determine the Record Date and/or Book closing date to determine the names of existing Trust Unitholders eligible to subscribe for the Trust Units to be offered for sale by means of the offering to the existing Trust Unitholders;
- 2) Determine other details concerning the offering for sale and the allocation of the additional Trust Units, including but not limited to, the number of Trust Units to be issued and offered for sale, final structure of the offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering for sale, and the allocation of additional Trust Units to the existing Trust Unitholders of the REIT, 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 results in the REIT being subject to obligations and duties under the foreign laws or results in the action that against the relevant laws, rules, and relevant regulations;
- 3) Determine the offering period of Trust Units to be issued and offered for sale and 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 the REIT as listed securities on the SET;

- 4) Negotiate, enter into, prepare, amend and execute any agreements and documents related to the offering and allocation of Trust Units to be issued and offered for sale, including the appointment of the underwriter and the subscription agent to proceed with the aforementioned actions;
- 5) Prepare, execute and file the applications for approvals or waivers and any other documents 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 related governmental agencies, and take any actions as necessary and appropriate to ensure the completion of the said matters; and
- 6) Perform any action as necessary or relating thereto in all respects to carry out the actions as mentioned above until its completion, including the appointment and/or removal of the delegated attorney in aforementioned acts for the purpose of achieving the said matter.

Opinions of the Company

The Trust Unitholders shall consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the 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, as well as authorizing the Company and/or the Trustee to have a power to proceed as proposed above.

Voting requirements

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

Conditions for entering into the transaction

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

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

The Company deemed it appropriate to propose to the Trust Unitholders to authorize the Company and/or the Trustee to have a power to procure long-term loans from any one or several domestic commercial banks or financial institutions in the amount of not exceeding Baht 850,000,000 and the provision of collateral for such loans in order to utilize such loans for the investment in the Additional Investment Assets and the relevant expenses thereof as detailed in **Agenda 2** above.

As of 31 March 2022, the REIT has the total loan obligations in the amount of Baht 3,750,000,000, equivalent to 31.86 percent of total asset value of the REIT. When combining such loans with the additional loans as proposed in this **Agenda 6**, the loan ratio of the REIT shall still be in accordance with the relevant regulations, which specified that the REIT can leverage up to 35 percent of total asset value or up to 60 percent of total asset value in case the REIT has the latest credit rating level in the

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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 the REIT is rated with a credit rating level in the investment grade of BBB+ on 30 August 2021.

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

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

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

- 1) Stipulate rules or other conditions for the loans, such as amount of the loans, interest rate, term of the loans, payment period, promise, maintaining of the REIT'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 the REIT, 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 the REIT and Trust Unitholders, including the appointment and/or removal of the delegated attorney in aforementioned acts to ensure a success therein.

Opinions of the Company

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

Voting requirements

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

Conditions for entering into the transaction

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

Agenda 7 Other matters (if any)

The Trust Unitholders are hereby invited to attend the Meeting on the date and at the time and place specified in this invitation. The Trust Unitholders are requested to consider the Practice Guidelines for Attending the Meeting via Electronic Media (E-EGM), and Appointment of Proxy as detailed in Attachment 10.

In this regard, the Trust Unitholders intending to attend the Meeting via electronic media (E-EGM) are requested to submit the Form for Attending the Meeting via Electronic Media (E-EGM) as detailed in Attachment 11, or submit the information on the website or by using QR Code, and submit documentary evidence for identification purposes, as detailed in Attachment 10 to the Company within 20 June 2022 in accordance with the procedures and steps detailed in Attachment 10. After the Company verified the names of the Trust Unitholders who are entitled to attend Extraordinary General Meeting of Trust Unitholders No. 1/2022 of the REIT by closing the register book on 6 June 2022, the provider of the meeting service, i.e., Inventech Systems (Thailand) Co., Ltd. will send the link used for attending the meeting via electronic media (E-EGM) and the system manual to the Trust Unitholders via email addresses informed by the Trust Unitholders

The Trust Unitholders who are unable to attend the Meeting and wish to give proxy to attend the Meeting and cast the vote on their behalfs behalf at this Meeting, please complete and execute the Proxy Form in Attachment 12. The Trust Unitholders may give proxy to the Independent Director of the Company: Mr. Phorntep Rattanataipop or the Trustee's staff to attend the Meeting and vote on their behalf at this Meeting. The Profiles of independent directors to serve as the proxy of Trust Unitholders appears in Attachment 13.

Yours respectfully,



(Ms. Jareeporn Jarukornsakul)
Chairman of the Board of Director
WHA Industrial REIT Management Co., Ltd.
REIT Manager