

6. Independent Financial Advisor from Baker Tilly Corporate Advisory Services (Thailand) Limited
Ms. Krongkarn Noppawan Director
7. WHAIR's Legal Advisor for the Third Capital Increase from Chandler MHM Limited
 - (1) Ms. Tananan Thammakiat Partner
 - (2) Ms. Namita Tangphithakphaibun Senior Associate
8. Representatives of WHA Industrial Development Public Company Limited as the sponsor and the Property Manager of WHAIR
 - (1) Mr. David Richard Nardone Group Executive Industrial and International
 - (2) Mr. Natthapatt Tanboon-ek Chief Financial Officer

After the introduction, the Facilitator asked Ms. Jareeporn, Chairman of the Board of Directors of the REIT Manager, to preside as the Chairman of the Meeting (the “**Chairman**”). The Chairman then declared the Meeting started.

The Meeting started.

The Chairman welcomed the trust unitholders and informed the Meeting that at the commencement of the Meeting, there were 193 trust unitholders attending the Meeting both in person and by proxy, comprising 10 trust unitholders attending the Meeting in person, and 183 trust unitholders attending the Meeting by proxy, representing 451,564,293 units, equivalent to 53.749 percent of the total 840,134,116 issued trust units. The quorum was thus constituted. The Chairman then asked Mr. Kasamsi Sakunchaisiriwit, Secretary of the Meeting (the “**Secretary**”) to inform the Meeting of the procedures for the meeting, vote casting, and vote counting.

- (a) For this Meeting, which was convened via electronic media, the REIT Manager used the “Inventech Connect” System of Inventech Systems (Thailand) Co., Ltd., a provider of meeting services which are in accordance with the standards for electronic meetings set up by the Electronic Transactions Development Agency.

Participants may register for the Meeting, watch lives, submit questions, cast votes, and be informed of vote results of each agenda item via electronic media by following the Inventech Connect Guidelines for Attending the Meeting via Electronic Media (E-EGM) delivered to all trust unitholders along with the Invitation to this Meeting.

- (b) The REIT Manager shall conduct the Meeting in an order of agenda items specified in the Invitation, with the exception of any agenda item that is in connection with other agenda items which shall be proposed together.
- (c) In counting of votes, a trust unitholder shall be entitled to one vote per one trust unit he/she held. 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 item.
- (d) Voting in each agenda item shall be conducted via the e-Voting System.

- (e) Trust unitholders or proxies attending the Meeting via electronic media are requested to select either one of the following buttons: (1) Approve (green button); (2) Disapprove (red button); or (3) Abstain (orange button). The REIT Manager will sufficiently allocate the time for vote casting. Trust unitholders or proxies may change their votes at any time for so long as the time for vote casting in such agenda item in discussion is not over by selecting button number (4) for cancel latest vote (blue button). In this regard, for trust unitholders or proxies attending the Meeting but selecting no buttons for voting, the REIT Manager will treat their votes as "Approval".
- (f) In the case where a trust unitholder appointed a proxy and expressly stated the intention for voting in Proxy Form A or B, the REIT Manager will record the votes in accordance with such trust unitholder's intention in the system. In this case, it will be no longer necessary for the proxy to cast any vote in the Meeting.
- (g) In the case no one votes for disapproval and abstention in any agenda item, it shall be deemed that the Meeting resolves to unanimously approve the matter of such agenda item.
- (h) The number of trust unitholders and votes in each agenda item may vary, for the trust unitholders and proxies may attend the Meeting via the system or leave the Meeting before the Meeting is adjourned.
- (i) Before vote casting in each agenda item, the Chairman or a person designated by the Chairman will give the trust unitholders and proxies an opportunity to ask questions or express opinions on the matter relevant to the agenda item as appropriate. Trust unitholders and proxies wishing to ask questions are requested to type the question and send the same through text by selecting the Question Menu, choose the agenda item in which he/she wishes to ask questions, then type the questions or opinions, and select 'Send' button. The REIT Manager will answer the questions relevant to the agenda item in discussion. However, if there are numerous questions so submitted, the REIT Manager reserves the rights to consider selecting the questions as it deems appropriate.
- (j) The votes for each agenda item will be counted immediately.
- (k) In this regard, in counting of votes cast by the trust unitholders entitled to vote, the REIT Manager will not count the votes from the trust unitholders with special interest in the proposed agenda item. The details of the trust unitholders with interest who are not entitled to vote are set out in 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.

The Chairman informed the Meeting that in this Meeting, there were 7 agenda items in total.

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

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

- Agenda Item 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
- Agenda Item 4:** To consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Connected Persons
- Agenda Item 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 newly issued Trust Units on the Stock Exchange of Thailand
- Agenda Item 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
- Agenda Item 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
- Agenda Item 6:** To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets
- Agenda Item 7:** Other matter (if any)

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

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

Nevertheless, in the case where Agenda Item 4 was not approved by the Meeting, the REIT Manager will not propose Agenda Item 5.1 for the Meeting's consideration, and will instead propose Agenda Item 5.2 for consideration accordingly.

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

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

Ms. Jarucha asked the Meeting to consider and adopt the minutes of Annual General Meeting 2022 of the trust unitholders of WHAIR which was held on 22 April 2022, a copy of which has been sent to the

Stock Exchange of Thailand and published on WHAIR's website, and distributed to the trust unitholders, the details as appeared in Enclosure 1 of the Invitation to this Meeting.

Ms. Rassamee as the Trustee of WHAIR summarised the opinion of the Trustee to this agenda item. Whereby the Trustee has considered the Minutes of Annual General Meeting 2022 of the Trust Unitholders of WHAIR held on 22 April 2022 and does not have any objection nor remark to such minutes of Annual General Meeting 2022 of the Trust Unitholders of WHAIR; 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 Facilitator 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 Item 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 Annual General Meeting 2022 of the Trust Unitholders of WHAIR which was held on 22 April 2022, with the details as proposed by the Chairman in all respects, and in accordance with the following votes:

-	Approved	450,966,192	votes, equivalent to	99.7892	percent
-	Disapproved	752,300	votes, equivalent to	0.1664	percent
-	Abstained	200,000	votes, equivalent to	0.0442	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

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

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

Ms. Jarucha informed the Meeting of the details regarding Agenda Item 2 which was to consider and approve the investment in the Additional Investment Assets No. 4 of WHAIR. In this regard, the REIT Manager considered it appropriate to propose that the trust unitholders consider and approve WHAIR 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**"), and consider and approve the appointment of WHA Industrial Development Public Company Limited ("**WHAID**") as the Property Manager after the investment in such assets.

The Additional Investment Assets comprise 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)).

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

The details of Additional Investment Assets in the 7 projects are as appeared in Enclosure 2 of the Invitation to this Meeting, which could be summarised as follows:

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 comprises 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. In the additional investment in the Additional Investment Assets, WHAIR will make the investment by entering into:
 - 1.1 Land and Building Lease Agreement with the Asset Owner's Companies (who has an ownership over lands and buildings);
 - 1.2 Movable Properties Sale and Purchase Agreement with the Asset Owner's Companies who is the owner 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 are summarised as follows:

Approximate total land area as specified in the Land Title Deed (only for the portion to be invested in by WHAIR)	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 WHAIR	48,186 square meters
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The details are as appeared in the Summary Table of the Additional Investment Assets.

(Translation)

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

Asset Type	Total Detached Building Factory		Total Attached Building Factory		Total Warehouse Buildings	
Nature of Acquisition of WHAIR'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 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
Nature of Acquisition of WHAIR's Asset as Classified by Project / Industrial Estate	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
	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
				Fully occupied by lessees		Fully occupied by lessees
		Unoccupied	Hi-Tech Kabin Industrial Estate Project	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 ^{/2}	Approximately 12.38 years		Approximately 9.12 years		Approximately 6.56 years	

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

^{/2} Average building age as of the prospective investment date by WHAIR being 1 January 2023

(Translation)

In addition, WHAIR 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 WHAIR for the period of 3 years from WHAIR'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 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 WHAIR's investment. In addition, the Asset Owners' Companies agrees to be responsible in cases of any expenses incurred from the renovation, repair, and/or change of any substantial part of the assets in which WHAIR invest. The details of which are set out in the Undertaking Agreement to be entered into by WHAIR and the Asset Owners' Companies.

With respect to the Undertaking Agreement entered into with WHAID, WHAID agrees to maintain the trust unitholding percentage throughout the period of 3 years from the commencement of lease of the assets in which WHAIR will invest under the Asset Lease Agreement. The details of which are set out in the Undertaking Agreement to be entered into by WHAIR and the Asset Owners' Companies.

In addition, the REIT Manager wishes to appoint WHAID, being one of the major trust unitholders of WHAIR and the Property Manager for WHAIR's current investment assets, as the Property Manager of the Additional Investment Assets in this time 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 WHAIR.

As for the investment price in the Additional Investment Assets by WHAIR, the REIT Manager has appointed 2 independent appraisers namely: Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal 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 WHAIR on 1 January 2023 with the details as appeared in Enclosure 3 of the Invitation to this Meeting, which could be summarised as follows:

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

WHAIR will invest in the Additional Investment Assets for a total of 7 projects at the value of not exceeding Baht 1,345,890,000 in total (to be paid on the date of WHAIR'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 WHAIR). WHAIR 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 WHAIR).

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

The additional investment in the Additional Investment Assets of the Asset Owner's Companies is considered as a related party transaction between WHAIR and persons related to the REIT Manager. The REIT Manager also attached the Information Memorandum on WHAIR's Acquisition of Assets and WHAIR's Related Party Transactions with persons connected to the REIT Manager, the details of which are as appears in Enclosure 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, Enclosure 8 of the Invitation to this Meeting.

Furthermore, Ms. Jarucha informed the Meeting of the conditions on the additional investment by WHAIR that the investment in Additional Investment Assets of WHAIR will be subjected to the conditions as detailed in Page 8 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 WHAIR and has performed any action so that the Additional Investment Assets are ready to be invested in by WHAIR;
- (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 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 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) WHAIR has obtained the approval from the Trust Unitholders' Meeting to invest in Additional Investment Assets.

Additionally, for the ease of operations in this additional investment, the REIT Manager has proposed the trust unitholders to authorise the REIT Manager and/or the Trustee as the authorised person to act in the matters as detailed in Page 9 – 10 of the Invitation to this Meeting as follows:

- 1) Determine the form of investment by WHAIR, 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 WHAIR is a mortgagee from the Asset Owner's Companies) and agreements and any related document by the time that WHAIR 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 WHAIR;
- 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 WHAIR will invest or the outcome of the legal due diligence demonstrates that the investment of WHAIR in such assets will not benefit WHAIR and/or the trust unitholders, or may create excessive liabilities on WHAIR. In this regard, the benefits of WHAIR 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 WHAIR 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 and Capital Reduction Per Unit expected to be received by the trust unitholders after the investment in the Additional Investment Assets, or the amount of capital increase funds received from the issuance and offering for sale of additional trust units and loans etc.; and
- 5) Perform any other act necessary for or in relation to the above purposes in all respects so as to ensure a success therein, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

In this regard, the trust unitholders are able to consider the opinions of the REIT Manager which are relevant to this agenda item in accordance with the details set out in Pages 10 – 11 of the Invitation to this Meeting.

Thereafter, Ms. Rassamee as the Trustee of WHAIR has summarised opinion of the Trustee in this agenda item as follows:

In respect of the matter proposed for a resolution of trust unitholders in this Agenda Item 2, although the Additional Investment Assets are of a value not exceeding 30 percent of the total asset value of WHAIR, since it is a related party transaction between WHAIR 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 WHAIR, 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-quarters 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 item. 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 WHAIR, 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 Enclosure 8 of the Invitation to this Meeting distributed to the trust unitholders for consideration.

For this agenda item, the Trustee was of the view that the investment in the Additional Investment Assets No. 4 of WHAIR is not in conflict with the Trust Deed of WHAIR and the relevant laws. In this regard, the trust unitholders are advised to take into account the characteristics of WHAIR, investment conditions, returns from rental and rental growth rate under the current situation that the economy of the country is still being affected by the COVID-19 outbreak, as well as to study assumptions and opinions from the Real Estate Appraisal Report prepared by the appraisers, and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Related Party Transaction before making any investment decision.

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 appropriateness 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 by referring to the Lease Agreement and the Service Agreement with the current tenants, previous operating results, and business plan of WHAIR. The Net Present Value (NPV) of free cash flow from the Investment could be summarised as follows:

Details	Amount (Baht million)
Present value of free cash flow (PV)	1,663.50
The estimated expenses associated to the acquisition of assets (Set Up Cost) ^{/1}	(64.48)
Present value of free cash flow after deducting the estimated set up cost	1,599.01
Highest acquisition value of the Additional Investment Assets	(1,345.89)
Net present value of free cash flow from the Additional Investment Assets (NPV)	253.12

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.

In addition, the investment in the Additional Investment Assets No. 4 will increase the internal rate of returns for the trust unitholders from 6.69 percent to 6.84 percent.

Considering the NPV from the investment in the additional assets showed a positive result at Baht 253.12 million, and yielded an increased internal rate of returns, the Independent Financial Advisor is

of the opinion that the acquisition value of these WHAIR's assets in the amount of not exceeding Baht 1,345.89 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 WHAIR in a brief period of time;
2. Increase the average age of the lease term of land and buildings from 54.65 years to 55.25 years;
3. Acquired assets being in a good condition with low expenses on maintenance;
4. Create economies of scale, and reduce expenses;
5. The Additional Investment Assets No. 4 will benefit from Eastern Economic Corridor or "EEC"; and
6. Risk Diversification, for the tenants are engaging in businesses in various industries.

Disadvantage from the acquisition is increasing interest due to the securing of loans. For the disadvantage from the transaction with a connected person of the REIT Manager is the transaction raising doubts as it is made with a connected person of the REIT Manager. However, before the investment in the Additional Investment Assets No. 4, WHAIR had its information reviewed by its advisors, and the independent director before entering into such transaction.

The Independent Financial Advisor considered the risks from the transaction as follows:

1. Risk of the operating results of the Additional Investment Assets No. 4 not going as planned;
2. Risk of defaults by the contractual party;
3. Risk of an increasing competition which may result in a decrease in number of tenants or tenant's moving out;
4. Risk of the assets being damaged due to natural disaster;
5. Risk of the COVID-19 outbreak; and
6. Risks generally associated with immovable properties.

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 favour of WHAIR as the Asset Owners' Companies agree to be responsible for the expenses of any renovation, reparation, and/or alteration in material part of the property invested by WHAIR for 5 years;
2. The Asset Owners' Companies agree to provide guarantee in favour of the occupancy by paying WHAIR the 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 from the date on which WHAIR makes the investment;
3. The management of these Additional Investment Assets is uninterrupted and effective; and
4. Entering into the Transaction with the related person will result in efficient use of resources and time in due diligence process.

In relation to the disadvantages from the transaction, the Independent Financial Advisor was of the view that the transaction is likely to raise doubts as it is made with a connected person of the REIT Manager. However, before the investment in the Additional Investment Assets No. 4, WHAIR had its information reviewed by its advisors, and by the independent director before entering into such transaction.

With respect to the allocation of the trust units between WHAIR and a connected person of the REIT Manager, the characteristic of the transaction and Option 1 of fixing of price which is to allocate the trust units to WHAID or connected persons of WHAID amounting to not exceeding 20 percent of the total number of trust units to be issued and offered for sale in this capital increase will fix the offering price of the trust units by referring to the appraisal value of the assets prepared by the independent appraisers under the approved list of the Office of the SEC, as well as based on relevant factors. In this regard, the fixing of offering price is based on the same criteria applied to the fixing of the price to be offered to the existing trust unitholders and the public which renders no disadvantages to WHAIR.

In this regard, The Independent Financial Advisor analysed the transaction, and informed the Meeting that the advantages of the transaction are as follows:

1. Creating good image to WHAIR; and
2. WHAIR will definitely receive funds from this additional allocation of trust units.

For the disadvantages of the transaction, the Independent Financial Advisor was of the view that the transaction is likely to raise doubts as it is made with a connected person of the REIT Manager.

Consequently, the Financial Advisors provided a summary of opinions that the trust unitholders are advised to approve the entering into of the asset acquisition transaction of WHAIR, the related party transaction with a connected person of the REIT Manager, and the allocation of the trust units to a connected person of the REIT Manager.

The Facilitator asked the Meeting if there are any questions. There were questions from the trust unitholders, and the questions and answers are summarised as follows:

- Mr. Sakol Sukwanicwichai, a proxy, asked whether or not the investment of WHAIR is made by taking into account the cost of interest from loans which is likely to increase due to the adjustment of interest rate of the Bank of Thailand in this coming August, and if there is any plan to deal with this issue.

The Financial Advisor clarified that for the cost of interest which is likely to increase, both the Financial Advisor and the REIT Manager have been continuously monitoring the situation. In addition, WHAIR took this information into the consideration for raising the fund and offering for sale of the additional trust units. The interest incurred from raising the fund by way of loans is lower than that of the offering for sale of the trust units which would be beneficial to WHAIR. In this regard, WHAIR will follow up on the matter and take such matter into consideration in the fundraising plan in the best interests of the trust unitholders.

- Mr. Sakol additionally asked whether the consideration for the additional investment structure is in line with the debt percentage of WHAIR, if the situation shows an increase in interest rate, would the offering for sale of additional trust units be affected, and if there is any plan to deal with this issue.

The Financial Advisor clarified that the answer is similar to that of the previous question. The securing of loan of WHAIR would benefit WHAIR, for it is a fund raising using the lower fund. However, WHAIR will closely monitoring the situation of the interest market, and will use the information in the consideration of fund raising, in the best interests of the trust unitholders.

- Mr. Sakol asked whether or not the estimation of the minimum rental rate of the warehouses so informed takes the inflation into calculation.

Ms. Jarucha clarified that in the estimation of the minimum rental rate of both the warehouses and factories, WHAIR has calculate the same based on the weighted average of the rental of the assets in the Additional Investment Assets No. 4 which is the rate that reflects the rental rate in the market and that include these factors.

- Mr. Surachai Asawapreecha, a proxy, asked about the schedule of the capital increase.

Ms. Jarucha informed the Meeting that WHAIR expected to invest in the Additional Investment Assets No. 4 and offer for sale the additional trust units within the end of this year.

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. 4 of WHAIR, with the details as proposed by Ms. Jarucha.

The Facilitator 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 item requires an approval by a vote of not less than three-quarters 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-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

- Approved	320,324,461	votes, equivalent to	99.4930	percent
- Disapproved	1,632,100	votes, equivalent to	0.5069	percent
- Abstained	0	votes, equivalent to	0.0000	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 Item 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 Chairman assigned Ms. Jarucha to present the details of this agenda item to the Meeting.

Ms. Jarucha informed the Meeting that WHAIR currently has 840,134,116 listed trust units with a par value per unit of Baht 8.86 each, totalling Baht 7,441,235,892.24, and the REIT Manager considered it

appropriate for WHAIR to engage in 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 utilise the funds from the said capital increase for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda Item 2 above. In this regard, if there is any fund remaining from the investment in the Additional Investment Assets, WHAIR 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 in accordance with the details set out in Page 13 of the Invitation to this Meeting, as follows: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

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

In this regard, the third capital increase of WHAIR will be subject to the conditions as detailed in Page 13 of the Invitation to this Meeting as follows:

- (1) The Trustee has certified that WHAIR's capital increase method is compliant with the Trust Deed as well as other relevant laws, rules and regulations; and
- (2) WHAIR has obtained the approval from the Trust Unitholders' Meeting and the Office of the SEC to proceed with the capital increase of WHAIR 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 authorise the REIT Manager and/or the Trustee as the authorised person to act in the matters in accordance with the details set out in Pages 13-14 of the Invitation to this Meeting as follows:

- 1) Determine the form of the capital increase of WHAIR 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 utilise 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 organisations, or any other person for the capital increase of WHAIR 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.

In this regard, the trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 14 of the Invitation to this Meeting.

Ms. Rassamee as the Trustee of WHAIR has summarised the opinion of the Trustee in this agenda item as follows:

The Trustee has considered and viewed that the third capital increase of WHAIR by the issuance and offering for sale of the newly issued trust units for the purposes of using the proceeds for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in Agenda Item 2 above, and using the remaining funds from the investment in the additional investment assets (if any) as working capital, is not in conflict with the Trust Deed of WHAIR and relevant laws.

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

The Facilitator asked the Meeting if there are any questions.

No trust unitholders asked any question in this agenda item.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

-	Approved	452,755,337	votes, equivalent to	99.6383	percent
-	Disapproved	1,643,400	votes, equivalent to	0.3616	percent
-	Abstained	0	votes, equivalent to	0.0000	percent

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 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 item to the Meeting.

Ms. Jarucha informed the Meeting that Agenda Item 4 is related to Agenda Item 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 WHAID and/or WHAID's Connected Persons.

The trust unitholders should 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 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.

The offering for sale and allocation method for additional trust units to be issued and offered for sale in the third capital increase for the remaining part and the listing of trust units on the Stock Exchange of

Thailand are as provided in Agenda Item 5 below to be proposed to the trust unitholders for consideration.

The trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 15 of the Invitation to this Meeting.

Ms. Rassamee as the Trustee of WHAIR has summarised opinion of the Trustee in this agenda item as follows:

The Trustee has considered and viewed that the offering of parts of trust units specifically to WHID and/or WHAID's Connected Persons is not against the Trust Deed of WHAIR and relevant laws.

As this Agenda Item 4 is considered as a related party transaction between WHAIR 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 Enclosure 8 of the Invitation to this Meeting distributed to the trust unitholders for consideration.

The Facilitator asked the Meeting if there are any questions.

No trust unitholders asked any question in this agenda item.

The Chairman then asked the trust unitholders to consider and approve the offering of parts of trust units specifically to WHAID and/or WHAID's Connected Persons, with the details as proposed by Ms. Jarucha.

Mr. Kasamsi 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 item 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 allocation of the trust units.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

-	Approved	310,497,861	votes, equivalent to	96.4409	percent
-	Disapproved	1,845,000	votes, equivalent to	0.5730	percent
-	Abstained	9,613,700	votes, equivalent to	2.9860	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 allocation of trust units (and excluding the votes from trust unitholders who have interest and are not entitled to vote in this resolution).

Agenda Item 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 Item 5.1: 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

The Chairman explained that as Agenda Item 4 has been approved by the Meeting, thus the REIT Manager proposed for consideration Agenda Item 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 third 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 item to the Meeting.

Ms. Jarucha informed the Meeting that as Agenda Item 5.1 is related to Agenda Item 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 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, whereby the REIT Manager will consider this agenda item in 3 parts as follows:

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 WHAIR 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 REIT Manager 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, Chinese, 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). However, 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 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 (to be mentioned below) 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 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 WHAIR holding more than 50 percent of the total number of trust units of WHAIR 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 WHAIR 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 authorise the REIT Manager and/or the Trustee as the authorised person to act in the relevant matters as detailed in Page 19 – 20 of the Invitation to this Meeting as follows:

- 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 WHAIR, 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 WHAIR 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 WHAIR as listed securities on the Stock Exchange of Thailand;
- 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.

The trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 20 of the Invitation to this Meeting.

Ms. Rassamee as the Trustee of WHAIR has summarised the opinion of the Trustee in this agenda item as follows:

The Trustee is of the opinion 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 WHAIR and the relevant laws.

As this Agenda Item 5.1 is considered as a related party transaction between WHAIR 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 Enclosure 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 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 WHAIR as prescribed by laws.

The Facilitator asked the Meeting if there are any questions.

No trust unitholders asked any question in this agenda item.

The Chairman then asked the trust unitholders to consider and approve Agenda Item 5.1 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, with the details as proposed by Ms. Jarucha.

The Facilitator 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 item 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 allocation of trust units.

Resolution:

The Meeting has considered and resolved to approve with a vote of not less than three-quarters of all trust units of the trust unitholders attending the Meeting and being entitled to vote as follows:

-	Approved	310,717,861	votes, equivalent to	96.5092	percent
-	Disapproved	1,625,000	votes, equivalent to	0.5047	percent
-	Abstained	9,613,700	votes, equivalent to	2.9860	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 allocation of trust units (and excluding the votes from trust unitholders who have interest and are not entitled to vote in this resolution.)

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

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

Ms. Jarucha informed the Meeting that the REIT Manager considered it appropriate to propose to the trust unitholders to authorise 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 850,000,000 and the provision of collateral for such loans in order to utilise such loans for the investment in the Additional Investment Assets and the relevant expenses thereof as detailed in Agenda Item 2 above.

In procuring a loan in this time, the REIT Manager considered it appropriate to propose to the trust unitholders to consider and authorise WHAIR 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 850,000,000 in order to invest in the Additional Investment Assets and to be utilised for the expenses with the details as proposed earlier, as well as may provide collateral for such loans.

As of 31 March 2022, WHAIR has the total loan obligations in the amount of Baht 3,750,000,000, equivalent to 31.86 percent of total asset value of WHAIR. When combining such loans with the additional loans as proposed in this Agenda Item 6, the loan ratio of WHAIR shall still be in accordance with the relevant regulations, which specified that WHAIR can leverage up to 35 percent of total asset value or up to 60 percent of total asset value in case WHAIR 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 WHAIR is rated with a credit rating level in the investment grade of BBB+ on 30 August 2021.

The relevant collateral for the loans are as detailed in Pages 24-25 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.

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 WHAIR 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 authorise the REIT Manager and/or the Trustee as the authorised person to act in the matters as detailed in Page 25 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 WHAIR'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 WHAIR, 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 WHAIR and trust unitholders, including the appointment and/or removal of the delegated attorney in aforementioned acts to ensure a success therein.

The trust unitholders may consider the opinions of the REIT Manager which are relevant to this agenda item as per the details set out in Page 25 of the Invitation to this Meeting.

Ms. Rassamee as the Trustee of WHAIR has summarised the opinion of the Trustee in this agenda item 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 the investment in the Additional Investment Assets and relevant expenses thereof, as well as the provision of collateral for such loans are not in conflict with the Trust Deed and the relevant laws, for after combining the value of the additional loan proposed for the unitholder's approval in this Meeting with that of the existing loans secured by WHAIR, the total value of debts of WHAIR is still not exceeding 35 percent of the total assets of WHAIR after the loans. As WHAIR is rated with a credit rating level in the investment grade on 30 August 2021, the aforesaid loans are compliant with relevant regulations where WHAIR can leverage up 60 percent of total asset value in case WHAIR 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 WHAIR concerning the loan and obligation of WHAIR and relevant laws.

The Facilitator asked the Meeting if there are any questions.

No trust unitholders asked any question in this agenda item.

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, with the details as proposed by Ms. Jarucha.

The Facilitator further informed that the voting in this Agenda Item 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 | 452,924,351 | votes, equivalent to | 99.6755 | percent |
| - | Disapproved | 1,442,100 | votes, equivalent to | 0.3173 | percent |
| - | Abstained | 32,286 | votes, equivalent to | 0.0071 | percent |

of the total votes of the trust unitholders attending the Meeting and being entitled to vote.

Agenda Item 7: Other matters (if any)

The Chairman asked the Meeting if there are any questions.

No trust unitholders asked any question in this agenda item.

Given there was no trust unitholders proposed any further matter to the Meeting for consideration, the Chairman, expressed his appreciation to all trust unitholders and other relevant persons and declared the Meeting adjourned at 11:30 hrs.

(Ms. Jareeporn Jarukornsakul)
Chairman of the Meeting