

Details of Subscription Method for Additional Trust Units in the Second Capital Increase

Part 1 Information of the Allotment of Additional Trust Units in the Second Capital Increase

1. Date, month, year and number of the Board of Directors' meeting which resolved to approve the allocation of additional Trust Units in the second capital increase

The Board of Directors' Meeting No. 4/2020 on 14 May 2020.

2. Details of the allocation of additional Trust Units in the second capital increase

Type of Trust Unit	:	Non-redeemable Trust Unit
Existing Paid-up Registered Capital	:	6,223,370,892.24 Baht
Paid-up Registered Capital to be Increased	:	Not exceeding 1,031,250,000 Baht
Amount of Trust Units to be Issued and Offered for Sale	:	Not exceeding 137,500,000 units
Maximum Offering Price per Unit	:	7.50 Baht
Paid-up Registered Capital to be Increased and Allocated to the Specific Group of General Public who are Existing Trust Unitholders	:	Not exceeding 1,031,250,000 Baht
Amount of Trust Units to be Issued and Offered for Sale, and be Allocated to the Specific Group of General	:	Not exceeding 137,500,000 units

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Public who are Existing Trust

Unitholders

Allocation Method : The REIT Manager will allocate the additional Trust Units in the second capital increase in the amount not exceeding 137,500,000 Trust Units as follows:

Part 1 Offering to the specific group of general public who are existing Trust Unitholders whose names appear in the register book of Trust Unitholders as per their trust unitholding ratio

The offering of subscription entitlement to the specific group of general public who are existing Trust Unitholders whose names appear in the register book of Trust Unitholders on 29 October 2020, which is offered to the specific group of general public who are existing Trust Unitholders whose names appear in the register book of Trust Unitholders as per their trust unitholding ratio at 1 existing Trust Unit per 0.1956 Trust Unit to be issued and offered for sale, but will not be offering to the Trust Unitholders which may result in a violation of laws or international regulations or may incur any burden by HREIT to proceed beyond the requirements under Thai laws. The nationalities of existing Trust Unitholders other than Thai that the REIT Manager will take into consideration to not offer the Trust Units for sale in accordance with the above-mentioned conditions are as appeared in **Annex 7**.

In the event that the above allocation of additional Trust Units 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. The existing Trust Unitholders may declare their intention to subscribe for additional Trust Units at the amount they are

entitled to, more than the amount they are entitled to, less than the amount they are entitled to, or they may waive their rights to subscribe for additional Trust Units offered for sale in this time.

After the allocation of additional Trust Units to the existing Trust Unitholders, the REIT Manager reserves the right to allocate the remaining additional Trust Units to the existing Trust Unitholders who have declared their intention to subscribe for the additional 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.

Part 2 Offering to WHA Industrial Development Public Company Limited (“WHAID”) and/or WHAID's associated persons

The number of Trust Units to be allocated to WHAID and/or WHAID's associated persons when combined with the amount allocated in part 1 shall not exceed 20 percent of all Trust Units to be issued and offered for sale in this capital increase, or not exceeding 27,500,000 Trust Units.

Part 3 Offering to (1) persons on a private placement basis who are not the existing Trust Unitholders of HREIT under the notifications of the Office of the SEC and are not connected persons of the owners of immovable properties according to the relevant notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board , and/or (2) general public, as it deems appropriate, pursuant to the Notification No. Tor Thor. 27/2016 and any other related notifications

In this regard, the REIT Manager reserves the right to allocate the remaining additional Trust Units to the subscribers who are entitled to in Part 1 and have declared their intention to subscribe for the additional 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; and if this allocation of additional Trust Units results in any subscribers who are entitled to in Part 1 and 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.

In case of any problems, issues or restrictions on the proceeding, and in order to facilitate the investors with fairness and to make the offering of Trust Units in this time successful, the REIT Manager and/or the Underwriter reserve the right to exercise its discretion to adjust the amount of Trust Units to be allocated to each type of investor above (Claw Back/Claw Forward) in accordance with the details as specified herein as appropriate by taking into consideration several factors such as the demand for Trust Units of investors in each type etc., provided that it shall not violate the laws and the Securities and Exchange Act B.E. 2535 (1992) and relevant amendments.

3. Record date to determine the names of specific group of general public who are existing Trust Unitholders and entitled to the allocation of additional Trust Units in the second capital increase

The date for determining the names of Trust Unitholders entitled to subscribe for the additional Trust Units in the second capital increase (Record Date) is 29 October 2020.

4. Subscription and payment period for the capital increase of Trust Units

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4.1 The specific group of general public who are existing Trust Unitholders and entitled to subscribe for the Trust Units in the second capital increase but not the institutional investors

4.1.1 Subscription period

A subscription may be made during 16 to 20 November 2020 and 23 to 27 November 2020 from 9.00 a.m. to 4.00 p.m. or during the office hours of the office and branch of the Underwriter namely, Kasikornbank Public Company Limited.

4.1.2 Means to receive a subscription form and the subscription location

A subscription form may be obtained and the subscription may be made at the office and the branches of Kasikornbank Public Company Limited. For more information, please call 02-888-8888.

4.1.3 Supporting documents to the Subscription

1. Subscription form

The subscriber shall correctly, completely and clearly fill details in the subscription form, which is signed by the authorized signatories of juristic person with the company's seal affixed (if any).

2. Supporting documents of the subscriber

Natural person subscriber with Thai nationality

A certified copy of valid identification card, which is not yet expired, with a signature which must be the same as the signature signed on every document relating to the subscription, or if the identification card is not available, a certified copy of house registration presenting the 13-digit identification number or a certified copy of any other official document bearing the 13-digit identification number shall be attached together with a certified copy of document or evidence on the change of name or surname (if any) (In case the subscriber is a minor without an identification card, a copy of the birth certificate shall be attached together with a copy of valid identification card of his/her guardian (father/mother or legal representative) or legal guardian and a copy of the minor's house registration, as certified a true copy thereof and with a consent from the guardian (father/mother or legal representative) or legal guardian, and any other evidence to prove the capacity to subscribe under laws. In case the subscriber is a minor with an identification card, a copy of valid identification card of the minor shall be attached together with a copy of valid

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identification card of his/her guardian (father/mother or legal representative) or legal guardian and a copy of the minor's house registration, as certified a true copy thereof and with a consent from the guardian (father/mother or legal representative) or legal guardian, and any other evidence to prove the capacity to subscribe under laws).

Juristic person subscriber incorporated in Thailand

A copy of juristic person affidavit or a copy of company affidavit issued by the Ministry of Commerce not exceeding 12 months prior to the subscription date, as certified a true copy thereof by its authorized signatories with the company's seal affixed (if any), together with a certified copy of identification card, alien card or passport of the authorized signatories (as the case may be), whereby the signature must be the same as the signature signed on every document relating to the subscription.

Juristic person subscriber incorporated abroad

A copy of juristic person affidavit or a copy of certificate of incorporation, memorandum of association, articles of association and a certification letter issued not exceeding 12 months prior to the subscription date, as certified a true copy thereof by its authorized signatories with the company's seal affixed (if any), together with a copy of valid identification card, official identification card or state enterprise identification card of the authorized signatories (in case if the 13-digit identification number is not available on the official identification card or state enterprise identification card, a certified copy of house registration presenting the 13-digit identification number shall be attached). In case if the authorized signatories of juristic person are not Thai, a certified copy of valid alien card or passport of the authorized signatories, which is not yet expired (as the case may be) shall be attached. The certified true copy of the aforementioned supporting documents must be notarized by a notary public and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where such documents were prepared or certified, and issued not exceeding 12 months prior to the subscription date.

3. Other supporting documents to the subscription

In case of a refund of subscription fee for any reason, if the subscriber wishes to receive a refund by a wire transfer into his/her savings or current account opened with a commercial bank in Thailand, the subscriber shall attach a copy of his/her savings or current account passbook presenting the account number and account name, which must match with the subscriber's name, together with a certification of a true copy thereof.

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In case if any subscribers fail to attach a copy of the passbook page presenting the subscriber's name and account number, or if the Underwriter could not proceed with the refund of subscription fee by a wire transfer into the subscriber's savings or current account for any reason, the Underwriter shall proceed with the refund of subscription fee to the subscriber by means of a crossed cheque, cashier's cheque or bank draft payable only to the subscriber and sending via a registered mail to the address specified in the subscription form.

A subscriber who opened other accounts with the Underwriter namely, Kasikornbank Public Company Limited, and has completed the Know Your Customer & Customer Due Diligence (KYC/CDD) procedure and the risk profile assessment (Suitability Test) of the Underwriter within a period of not exceeding 2 years, is not required to attach the KYC/CDD form and the Suitability Test for the subscription. If the aforesaid conditions are not met, the subscriber shall complete the KYC/CDD procedure and attach the Suitability Test, with the details as correctly, completely and clearly filled in, and signed by the subscriber, then submit them to the Underwriter as the supporting documents to the subscription at the branches of Kasikornbank Public Company Limited.

In addition, if the subscriber wishes to deposit securities in the Issuer Account No. 600, the natural person subscriber shall fill additional details in the Part "Specifically for the Subscribers Who Wish to Deposit the Securities into the Issuer Account No. 600 Only" of the subscription form, whereas the juristic person subscriber shall fill additional details in the Part "Specifically for the Subscribers Who Wish to Deposit the Securities into the Issuer Account No. 600 Only" of the subscription form and in the "FATCA Status Checklist of Juristic Person only for the Subscriber with Juristic Person Status", together with a true certification of information, then submit them as the supporting documents to the subscription. In case of a failure by the subscriber to fill in the details as required, the REIT Manager reserves the right to issue a trust certificate in the name of the subscriber to the subscriber instead.

Subscription via the Underwriter's online system

A subscriber who wishes to subscribe via the online system "K-My Invest" of Kasikornbank Public Company Limited must be a Thai individual with at least 20 years of age who has registered for the K PLUS service of Kasikornbank Public Company Limited at least 3 days prior to the offering date of Trust Units and has completed the Know Your Customer & Customer Due Diligence (KYC/CDD) procedure and the risk profile assessment (Suitability Test) in accordance with the procedure set out by the Underwriter prior to the subscription. In

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the event that the subscriber's result of Suitability Test is not suitable for the subscription of Trust Units in this time, the subscriber must confirm their intention to subscribe for the Trust Units and affirm as the subscriber that the issuer and/or the Underwriter of Trust Units shall not be held liable for any future damage from investments in the Trust Units in any and all respects. In addition, the subscribers must fully confirm the transactions that they have read and understood the information about the offering of Trust Units in the Executive Summary of Trust Units or Fact Sheet or the Prospectus; accept the risks from investment and agree to be bound by the Executive Summary of Trust Units or Fact Sheet or the Prospectus prior to the submission of subscription via the online system.

The subscribers who wish to subscribe via the Underwriter's online system must review and revise their personal information, fill in the subscription information and verify the accuracy and completeness thereof by themselves every time before confirming the investment, however, they are neither required to fill in and sign the subscription form of Trust Units nor attach any supporting documents to the subscription or a copy of the account's passbook of the investors opened with Kasikornbank Public Company Limited.

The subscribers who subscribe via the Underwriter's online system must make a payment via K PLUS service immediately after subscribing for the Trust Units via online system, whereby the subscription will be completed upon a one-time payment of subscription fee is made in full amount by the subscriber via K PLUS service, then the subscriber will receive an evidence of subscription confirmation in accordance with the procedure and the maximum daily transfer limit as set out by the Underwriter. The subscribers who wish to subscribe and make the payment beyond the limit may proceed at the branches of Underwriter or its departments offering subscription service.

The conditions and procedure of this online subscription are subject to the terms and conditions of the online subscription service via K-My Invest of Kasikornbank Public Company Limited for the subscribers who wish to subscribe via the Underwriter's online system. The agreement, terms and conditions are subject to the Underwriter's discretion.

The Underwriter shall proceed with the online subscription as follows:

- The online subscription shall be strictly and adequately supervised and be able to verify the subscriber's identity by the verification via Mobile Application - K PLUS;

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- The Executive Summary of Trust Units or Fact Sheet shall be available on the online system; and
- The maximum offering price, minimum subscription amount, the multiple of subscription amount and the statement that the subscriber may download the Prospectus from the website of the Office of the SEC at www.sec.or.th to study further details of the offering of investment units in this time before subscribing for the Trust Units shall be specified.

The Underwriter reserves the right to reject the subscription of Trust Units from minors and guardians exercising the right to subscribe on their behalves via the online system.

In addition, the Underwriter reserves the right to stipulate additional terms and conditions for the subscriber who subscribe via the Underwriter's online system to comply with relevant notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board, and the Underwriter shall publicly announce such additional terms and conditions for information of general investors who wish to subscribe for the Trust Units.

Subscription via voice recording telephone (for subscription via Kasikornbank Public Company Limited only) A subscriber who wishes to subscribe via voice recording telephone may subscribe with the Underwriter's investment consultant, provided that the subscriber must also subscribe to the KBank Private Banking service for a consent to make telephone transactions, sign a letter of consent to a long-term direct debit by Kasikornbank Public Company Limited, and has completed the Know Your Customer & Customer Due Diligence (KYC/CDD) procedure and the risk profile assessment (Suitability Test) of the Underwriter within a period of not exceeding 2 years prior to the subscription via voice recording telephone. The Underwriter shall strictly and adequately supervise the subscription via voice recording telephone, while the subscribers shall certify that they have studied the information about the offering of Trust Units in the Prospectus or the Executive Summary of Trust Units or Fact Sheet, and agreed to be bound thereby. The subscribers are not required to attach any supporting documents to the subscription. In any case, the Underwriter shall proceed with the subscription as follows:

- The Underwriter's investment consultant shall inform the subscriber via voice recording telephone about the maximum offering price, payable amount, procedure to deposit the Trust Units, payment method and payment date, and that the subscriber may study further details of the offering of Trust Units from the Prospectus on the website of the Office of the SEC at www.sec.or.th;

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- The Underwriter’s investment consultant shall verify the identity of subscriber via voice recording telephone including the identification number, date of birth, name of the bank that the payment will be made via Automatic Transfer System (ATS) to the Underwriter, or name of the investment consultant etc.; and
- The subscribers shall certify verbally that they have studied the information about the offering of Trust Units in the Prospectus or the Executive Summary of Trust Units or Fact Sheet, and agreed to be bound thereby.

Upon a receipt of confirmation and details of the subscription via voice recording telephone, the Underwriter’s investment consultant must record such subscription in the system provided by the Underwriter, whereby the information of subscription made via voice recording telephone, name of the investment consultant, and the record date and time of the subscription will be displayed in the system.

4.1.4 Subscription payment method

The subscriber shall make a subscription payment for the amount of Trust Units subscribed at the maximum offering price i.e. 7.50 Baht per Trust Unit by the following payment method:

- For subscriptions made **during 16 – 20 and 23 November 2020 until 12.00 p.m. of 25 November 2020**, the subscriber may make a subscription payment by:
 - (1) cash, wire transfer or money transfer via the BAHTNET system, payable at the branches of Kasikornbank Public Company Limited; and
 - (2) cheque or cashier’s cheque (as known as “bank’s cheque”) or bank draft, which must be dated within 25 November 2020 and collectible through the clearing house in Bangkok within 1 business day only, provided that the payment made by a cheque, cashier’s cheque or bank draft must be crossed and made payable to:

<p style="text-align: center;">“Subscription Account of Hemaraj Trust Unit” or “Subscription Account for HREIT” together with the name, surname and contact number written down on the back</p>

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- For subscriptions made **after 12.00 p.m. of 25 November 2020**, the subscriber shall make a subscription payment by cash, wire transfer or money transfer via the BAHTNET system only at the branches of Kasikornbank Public Company Limited.

In this regard, the subscriber shall be responsible for the transfer or cheque collection fees (if any).

4.2 The specific group of general public who are existing Trust Unitholders, entitled to subscribe for the Trust Units in the second capital increase and being the institutional investors

4.2.1 Subscription period

A subscription may be made during 16 to 20 November 2020 and 23 to 27 November 2020 from 9.00 a.m. to 4.00 p.m. **at the office of Kasikornbank Public Company Limited**

4.2.2 Means to receive a subscription form and the subscription location for the institutional investors only

A subscription form can be obtained and the subscription can be made at the office of Kasikornbank Public Company Limited.

400/22 Kasikornbank Public Company Limited, Phahon Yothin Building,
Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400

For more information, please call 02-470-2371, 02-470-2365.

4.2.3 Supporting documents to the Subscription

1. Subscription form

The subscriber shall correctly, completely and clearly fill details in the subscription form, which is signed by the authorized signatories of juristic person with the company's seal affixed (if any).

2. Supporting documents of the subscriber

Juristic person subscriber incorporated in Thailand

A copy of juristic person affidavit or a copy of company affidavit issued by the Ministry of Commerce not exceeding 12 months prior to the subscription date, as certified a true copy thereof by its authorized signatories with the company's seal affixed (if any), together with a certified copy of identification card, alien card or passport of the authorized signatories

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(as the case may be), with a signature which must be the same as the signature signed on every document relating to the subscription.

Juristic person subscriber incorporated abroad

A copy of juristic person affidavit or a copy of certificate of incorporation, memorandum of association, articles of association and a certification letter issued not exceeding 12 months prior to the subscription date, as certified a true copy thereof by its authorized signatories with the company's seal affixed (if any), together with a copy of valid identification card, official identification card or state enterprise identification card of the authorized signatories (in case if the 13-digit identification number is not available on the official identification card or state enterprise identification card, a certified copy of house registration presenting the 13-digit identification number shall be attached). In case if the authorized signatories of juristic person are not Thai, a certified copy of valid alien card or passport of the authorized signatories, which is not yet expired (as the case may be) shall be attached. The certified true copy of the aforementioned supporting documents must be notarized by a notary public and authenticated by an official of the Thai Embassy or the Thai Consulate in the country where such documents were prepared or certified, and issued not exceeding 12 months prior to the subscription date.

Juristic person subscriber with an appointment of the Custodian to proceed with the subscription on its behalf

A copy of the subscriber's power of attorney appointing the Custodian to proceed with the subscription on its behalf with a copy of the grantor's documents, provided that such documents shall be certified a true copy thereof by the authorized signatories of the subscriber or the Custodian (as the case may be), with the company's seal affixed (if any), together with a certified copy of valid identification card, alien card or passport of the Custodian's authorized signatories (as the case may be).

3. Other supporting documents to the subscription

In case of a refund of subscription fee for any reason, if the subscriber wishes to receive a refund by a wire transfer into his/her savings or current account opened with a commercial bank in Thailand, the subscriber shall attach a copy of his/her savings or current account passbook presenting the account number and account name, which must match with the subscriber's name, together with a certification of a true copy thereof.

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In case if any subscribers fail to attach a copy of the passbook page presenting the subscriber's name and account number, or if the Underwriter could not proceed with the refund of subscription fee by a wire transfer into the subscriber's savings or current account for any reason, the Underwriter shall proceed with the refund of subscription fee to the subscriber by means of a crossed cheque, cashier's cheque or bank draft payable only to the subscriber and sending via a registered mail to the address specified in the subscription form.

A subscriber who opened other accounts with the Underwriter namely, Kasikornbank Public Company Limited, and has completed the Know Your Customer & Customer Due Diligence (KYC/CDD) procedure, is not required to attach the KYC/CDD form for the subscription. If the aforesaid conditions are not met, the subscriber shall complete the KYC/CDD procedure, with the details as correctly, completely and clearly filled in, and signed by the subscriber, then submit it to the Underwriter as a supporting document to the subscription at Phahon Yothin Building office of Kasikornbank Public Company Limited.

In addition, if the subscriber wishes to deposit securities in the Issuer Account No. 600, the juristic person subscriber shall fill additional details in the Part "Specifically for the Subscribers Who Wish to Deposit the Securities into the Issuer Account No. 600 Only" of the subscription form and in the "FATCA Status Checklist of Juristic Person only for the Subscriber with Juristic Person Status", together with a true certification of information, then submit them as the supporting documents to the subscription. In case of a failure by the subscriber to fill in the details as required, the REIT Manager reserves the right to issue a trust certificate in the name of the subscriber to the subscriber instead.

4.2.4 Subscription payment method

The subscriber shall make a subscription payment for the amount of Trust Units subscribed at the maximum offering price i.e. 7.50 Baht per Trust Unit for institutional investors who did not submit a Bookbuilding form, and at the final offering price for institutional investors who have submitted a Bookbuilding form, by the following payment method:

- For subscriptions made **during 16 – 20 and 23 November 2020 until 12.00 p.m. of 26 November 2020**, the subscriber may make a subscription payment by:
 - (1) cash, wire transfer or money transfer via the BAHTNET system; and

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- (2) cheque or cashier's cheque (as known as "bank's cheque") or bank draft, which must be dated within 26 November 2020 and collectible through the clearing house in Bangkok within 1 business day only, provided that the payment made by a cheque, cashier's cheque or bank draft must be crossed and made payable to:

"Subscription Account of Hemaraj Trust Unit" or
"Subscription Account for HREIT"
together with the name, surname and contact number written down on the back

- For subscriptions made **after 12.00 p.m. of 26 November 2020**, the subscriber shall make a subscription payment by cash, wire transfer or money transfer via the BAHTNET system only.

In this regard, the subscriber shall be responsible for the transfer or cheque collection fees (if any).

5. Objective of the capital increase

To invest the proceeds from fundraising by the offering of additional Trust Units for sale and/or from loans in additional assets with the following details, in order to increase the source of income and contribute returns to the Trust Unitholders:

- Details of the additional investment assets :**
- 1) Leasehold right of 7 units of detached building factory with a total building area of approximately 26,680 square meters;
 - 2) Leasehold right of 6 units of attached building factory with a total building area of approximately 12,546 square meters; and
 - 3) Leasehold right of 2 units of warehouse with a total building area of approximately 8,901 square meters.

6. Benefits to HREIT from the allotment of additional trust units

The REIT Manager forecasts that after the investment in additional assets in this time, HREIT will have more assets, which would contribute to a diversification of investment risks, as well as an incremental

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benefit from new assets to be invested. Additionally, the increasing number of Trust Units in HREIT would contribute to a higher trading liquidity on the Stock Exchange of Thailand.

7. Distribution policy and restrictions

7.1 The REIT Manager will make distribution payments to the Trust Unitholders at the rate of not less than 90% of the adjusted net profit in an accounting period, whereby the distribution payable to the Trust Unitholders is the Year-End Distribution and the Interim Distribution (if any), provided that the REIT Manager would make the distribution payments to the Trust Unitholders not exceeding 4 times per an accounting period, except in the event of capital increase of HREIT, where the distribution payments may be made more than 4 times per an accounting period for benefits of the existing Trust Unitholders.

The adjusted net profit hereunder shall mean the net profit adjusted with the following items:

- (a) Deduction of unrealized gain from appraisal or revaluation of HREIT's assets, including other adjustments in accordance with the guidelines of the Office of the SEC, to be consistent with the cash status of HREIT; and
- (b) Deduction of reserve for repayments of loans or liabilities incurred from HREIT's loans in the amount of limit as specified in the Registration Statement Form and the Prospectus or the Annual Registration Statement Form, as the case may be.

7.2 In case HREIT still has an accumulative loss, the REIT Manager shall not make any distribution payments to the Trust Unitholders.

7.3 If a distribution payment is made to the Trust Unitholders in each accounting period, the REIT Manager shall make an announcement of the distribution payment to the Trust Unitholders and the closing of register book shall be done to identify names of the Trust Unitholders being entitled to such distribution, as well as to proceed with the distribution payments to those Trust Unitholders within the following period:

- Year-End Distribution

the REIT Manager shall make a year-end distribution payment within 90 days from the end of fiscal year and shall distribute within 30 days from the book closing date of Trust Unitholders to determine the right of those Trust Unitholders eligible to such distribution.

- Interim Distribution

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the REIT Manager shall make an interim distribution payment in each quarter (if any) within 90 days from the end of the fiscal year for the last quarter before the distribution payment and shall distribute within 30 days from the book closing date of Trust Unitholders.

- 7.4 The Trust Unitholders eligible to the distribution shall be those Trust Unitholders whose names appear in the register book of Trust Unitholders of HREIT as at the book closing date for the purpose of distribution payment, and in proportionated to the rate of trust unitholding ratio of each Trust Unitholder. If it appears that any person or a group of persons hold the Trust Units of HREIT beyond the rate as prescribed in notifications of the Securities and Exchange Commission and the Capital Market Supervisory Board, such person or group of persons shall not eligible to the distribution from those portions of Trust Units in excess of the ratio as prescribed therein.

8. Any other details necessary for supporting the consideration to invest in the Trust Units

-None-

Part 2 Basic Information of HREIT

1. Name and address of HREIT

REIT Name (Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์เหมราช
REIT Name (English)	Hemaraj Leasehold Real Estate Investment Trust
Address	SCB Asset Management Company Limited 7-8 th Floor, SCB Park Plaza 1 18 SCB Park Plaza 1, 7-8 th Floor, Ratchadapisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Telephone	02 949 1500
Fax	02 949 1514

2. Type of business and nature of business operation

The objective of investment in the Additional Investment Assets No. 3 is to create an appropriate and long-term sustainable rate of return on investment for the Trust Unitholders with the REIT Manager's strategies to procure for benefits as follows:

- For the asset management, the REIT Manager will monitor the performance of HREIT in each year by comparing with the annual budget and the past performance of HREIT in order to enable HREIT to earn profit from operation. In case of a failure of the performance of HREIT to meet the goals set out, the REIT Manager will analyze for the causes and will improve and develop an action plan in collaboration with the Property Manager in order to achieve the expected target;
- Appropriate determination of rental rate;
- Improvement of operational efficiency including controls on the operating costs; and
- Potential enhancement of assets to be invested in by HREIT by means of the maintenance of project area and the image improvement of assets.

HREIT, by the Trustee, will be the holder of leasehold right in the Additional Investment Assets No. 3 after the investment in assets. HREIT has a policy to procure for benefits from the Additional Investment Assets No. 3 by letting to tenants, whereby the REIT Manager shall appoint WHA Industrial Development Public Company Limited to act as the Property Manager of the Additional Investment Assets No. 3 to manage and procure for benefits from 1) leasehold right of 7 units of

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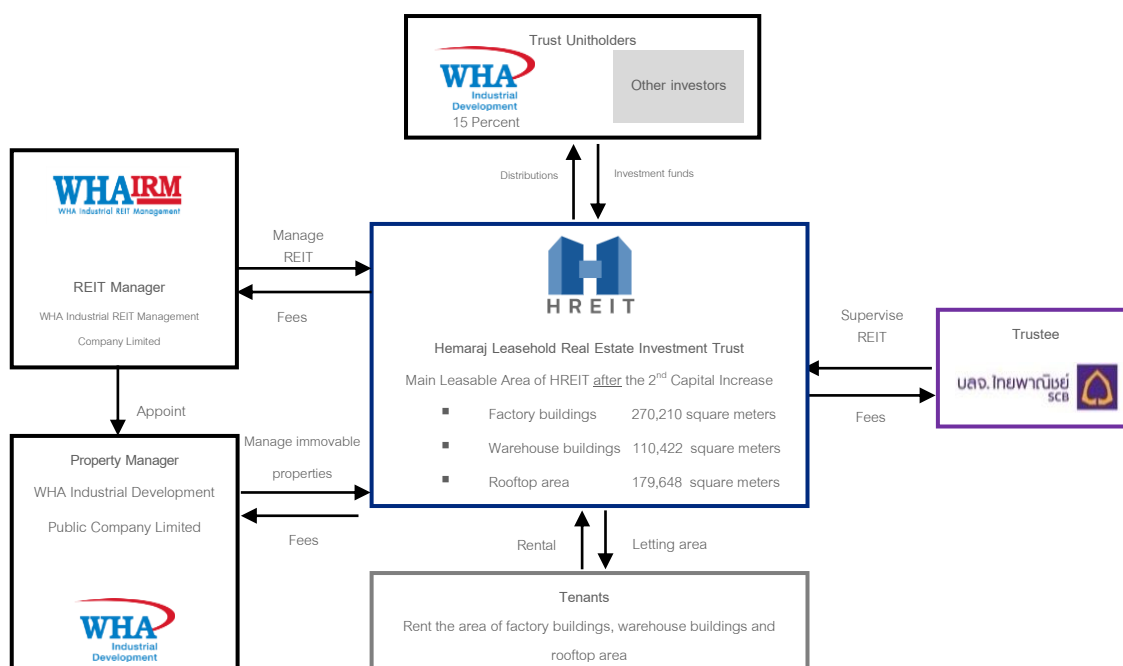
detached building factory with a total building area of approximately 26,680 square meters, 2) leasehold right of 6 units of attached building factory with a total building area of approximately 12,546 square meters, and 3) leasehold right of 2 units of warehouse with a total building area of approximately 8,901 square meters. WHA Industrial Development Public Company Limited shall engage in the property management by procuring for benefit of the properties from the letting of its area in accordance with the REIT Manager’s policies, coordinating and facilitating the tenants, collecting the rental and remitting to HREIT, and maintaining and repairing the properties of HREIT in a good condition to be available for the procurement of benefits.

In this regard, HREIT will enter into lease agreements in compliance with the requirements of the SEC or those agencies having direct authorities over the tenants. Such agreements will be standardized with the similar terms and conditions among the tenants.

From the nature of benefit procurement as mentioned above, the revenue and cash flow that HREIT will receive from investing in the Additional Investment Assets No. 3 are the rental revenue from land and buildings, and the service fees from factory and warehouse leasing, whereby the tenants will use such buildings for their own business operations and HREIT will collect the rental and service fees from such rents by directly entering into lease agreements for factory and warehouse buildings with the tenants.

HREIT’s Structure after the Second Capital Increase

The structure of HREIT after the second capital increase is illustrated as follows:



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3. Information of the REIT Manager, Trustee, Property Manager and Top 10 Major Trust Unitholders

3.1 Information of the REIT Manager

Company name	WHA Industrial REIT Management Company Limited
Company address	27 th Floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang Sub-district, Suanluang District, Bangkok 10250
Telephone	02 717 3901
Fax	02 717 3902

3.2 Information of the Trustee

Company name	SCB Asset Management Company Limited
Company address	7-8 th Floor, SCB Park Plaza 1 18 SCB Park Plaza 1, 7-8 th Floor, Ratchadapisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Telephone	02 949 1500
Fax	02 949 1514

3.3 Information of the Property Manager

Company name	WHA Industrial Development Public Company Limited
Company address	18 th Floor, UM Tower, 9 Ramkhamhaeng Road, Suanluang Sub-district, Suanluang District, Bangkok 10250
Telephone	02 719 9555
Fax	02-719 9546-7

3.4 Information of the Top 10 Major Trust Unitholders (as at 20 August 2020)

No.	Name of the Trust Unitholder	Number of Trust Units	Trust Unitholding Ratio (approximate percentage)
1	WHA Industrial Development Public Company Limited	105,395,609	15.00

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No.	Name of the Trust Unitholder	Number of Trust Units	Trust Unitholding Ratio (approximate percentage)
2	TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	35,991,200	5.12
3	Southeast Life Insurance Public Company Limited	35,807,761	5.10
4	Dhipaya Life Assurance Public Company Limited	22,900,000	3.26
5	Thanachart Property and Infrastructure Flexible Fund	11,916,052	1.70
6	Mrs. Nuchara Vayakornvichitr	11,571,300	1.65
7	Krungthai-AXA Life Insurance Public Company Limited	10,887,000	1.55
8	Krung Thai Property and Infrastructure Flexible Fund	9,963,300	1.42
9	Mr. Wicha Sakundeelert	8,403,300	1.20
10	LH Thai Property Fund	7,988,400	1.14
	Total Top 10 Major Trust Unitholders	260,823,922	37.12
	Other Minor Trust Unitholders	441,810,194	62.78
	Total	702,634,116	100.00

4. History of the capital increase and the distribution payment in the past 3 years

4.1 History of the capital increase in the past 3 years

- HREIT was established pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) on 21 November 2016 with SCB Asset Management Company Limited acting as the Trustee and WHA Industrial REIT Management Company Limited acting as the REIT Manager. On 23 November 2016, HREIT invested in the Initial Investment Assets at the total investment value of 7,974,991,417 Baht (excluding VAT and related fees) and with the total leasable building area of 261,314 square meters in Chonburi

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and Rayong provinces by the sources of funding from the offering of additional Trust Units and loans.

- On 4 January 2018, HREIT invested in the Additional Investment Assets No. 1 at the total investment value of 1,589,847,751 Baht (excluding VAT and related fees) with the total leasable building area of 55,131 square meters in Chonburi, Rayong and Saraburi provinces by the sources of funding from the offering of additional Trust Units and loans.
- On 24 December 2018, HREIT invested in the Additional Investment Assets No. 2 at the total investment value of 477,000,000 Baht (excluding VAT and related fees) with the total leasable building area of 15,916 square meters in Saraburi Province. HREIT used funds from the loans and cash of HREIT.

4.2 History of distribution payments in the past 3 years

No.	Performance Period	Book Closing Date	Payout Date	Distribution per Unit (Baht per Unit)
1	23 November 2016 to 31 March 2017	23 May 2017	31 May 2017	0.2647
2	1 October 2018 to 31 December 2018	4 March 2019	26 March 2019	0.1684
3	1 January 2019 to 31 March 2019	21 May 2019	20 June 2019	0.1987
4	1 April 2019 to 30 June 2019	20 August 2019	19 September 2019	0.1987
5	1 July 2019 to 31 September 2019	21 November 2019	20 December 2019	0.1987
6	1 October 2019 to 31 December 2019	3 March 2020	30 March 2020	0.1987
7	1 January 2020 to 31 March 2020	4 June 2020	26 June 2020	0.1715
8	1 April 2020	20 August 2020	18 September 2020	0.1715

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No.	Performance Period	Book Closing Date	Payout Date	Distribution per Unit (Baht per Unit)
	to 30 June 2020			

5. Information of Affiliated Company, Subsidiaries and Associated Company

-None-

Part 3 Comparative Financial Information of the Past 3 Years

The details of financial information according to the HREIT's financial statements as audited and reviewed by PricewaterhouseCoopers ABAS Company Limited for the year ended 31 December 2017 to 31 December 2019 and the six-month financial statements ended 30 June 2020 can be summarized as follows:

Balance Sheet (Unit : Thousand Baht)	31 Dec 17 (Audited)	31 Dec 18 (Audited)	31 Dec 19 (Audited)	30 Jun 20 (Reviewed)
Assets				
Investments at fair value	7,240,310.55	9,430,069.98	9,642,374.76	9,594,410.40
Cash and cash equivalents	1,160,018.86	135,554.91	162,812.61	233,010.03
Accounts receivable and other receivable – net	23,407.05	51,608.31	20,729.19	11,877.57
Prepaid expenses	751.60	1,357.32	14,492.73	14,957.97
Deferred expenses	2,914.68	49,657.07	37,537.31	31,838.35
Deferred income from operating lease agreements	2,914.29	19,207.68	33,339.25	26,210.73
Refundable VAT	194.04	483.07	284.81	257.64
Other assets	3,086.72	3,433.27	2,374.67	676.61
Total Assets	8,433,597.78	9,691,371.61	9,913,945.33	9,913,239.29
Liabilities				
Unearned rental and service income	7,152.31	10,291.70	12,019.66	9,980.48
Deposits received from customers	134,731.67	166,810.10	191,754.50	182,771.18
Borrowing from financial institution - net	2,293,506.65	3,282,307.42	3,293,206.58	3,298,838.42
Accrued expenses	11,899.16	26,678.58	19,736.66	19,884.60
Other liabilities	1,075.75	24,461.33	13,088.91	11,538.75
Total Liabilities	2,448,365.53	3,510,549.13	3,529,806.30	3,523,013.43
Net Assets	5,985,232.25	6,180,822.48	6,384,139.03	6,390,225.86
Net assets represented by				
Capital from the Trust Unitholders	6,516,969.66	6,062,435.65	6,046,556.12	6,046,556.12
Retained earnings	(531,737.41)	118,386.82	337,582.91	343,669.73
Net Assets	5,985,232.25	6,180,822.48	6,384,139.03	6,390,225.86
Net assets value per unit (Baht)	8.5182	8.7966	9.0860	9.0946

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Balance Sheet (Unit : Thousand Baht)	31 Dec 17 (Audited)	31 Dec 18 (Audited)	31 Dec 19 (Audited)	30 Jun 20 (Reviewed)
Total number of Trust Units sold as at the end of period (Trust Units)	702,634,116.00	702,634,116.00	702,634,116.00	702,634,116.00

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