

6 November 2020

Re Notification of Subscription Entitlement for Additional Trust Units in the Second Capital Increase of Hemaraj Leasehold Real Estate Investment Trust

To Trust Unitholders  
Hemaraj Leasehold Real Estate Investment Trust

- Annex
1. Certificate of Subscription Entitlement for Additional Trust Units in the Second Capital Increase (Issued by Thailand Securities Depository Company Limited as the Registrar of HREIT);
  2. Details of Subscription Method for Additional Trust Units in the Second Capital Increase;
  3. Executive Summary of the Registration Statement Form for the Offering of Trust Units in the Second Capital Increase of HREIT (Fact Sheet);
  4. Subscription Form for Additional Trust Units in the Second Capital Increase;
  5. U.S. Indicia Checklist (Individual and Juristic Person) only for the Trust Unitholder wishing to Deposit Securities into the Issuer Account;
  6. FATCA Status Checklist of Juristic Person only for the Subscriber with Juristic Person Status; and
  7. List of Nationalities of the Existing Trust Unitholders other than Thai that the Company will take into consideration to not offer the Trust Units for Sale.

As the Office of the Securities and Exchange Commission (the “Office of the SEC”) has approved WHA Industrial REIT Management Company (the “Company” or “REIT Manager”), as the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust (“HREIT”), to offer for sale the additional Trust Units in the second capital increase of HREIT on 20 October 2020, and the Registration Statement Form for the offering of Trust Units and the Prospectus for the offering of additional Trust Units in the Second capital increase have become effective on 20 October 2020, the material information

of which are as appeared in Annex 3, the Executive Summary of the Registration Statement Form for the Offering of Trust Units in the Second Capital Increase of HREIT (Fact Sheet);

the Company hereby informs the material information in relation to the offering of additional Trust Units in the second capital increase of HREIT as follows:

1. The additional Trust Units to be issued and offered for sale in the second capital increase of HREIT is at the amount of not exceeding 137,500,000 Trust Units, which is consisting of:

1.1. A portion of not exceeding 137,500,000 Trust Units, which will be offered to the specific group of general public who are existing Trust Unitholders whose names appear in the register book of Trust Unitholders in accordance with the trust unitholding ratio and the allocation ratio as specified in 2., but will not be offered to the Trust Unitholders which may result in a violation of laws or international regulations or may incur any burden on HREIT to proceed beyond the requirements under Thai laws.

The nationality 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 abovementioned conditions are as appeared in Annex 7.

In the event that the above allocation of additional Trust Units results in any specific group of general public who are 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 specific group of general public who are existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units to be issued and 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.

After the allocation of Trust Units in this Part 1.1 to the specific group of general public who are existing Trust Unitholders based on their entitlements, the Company 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 be allocated, as it deems appropriate, at the same time or after the allocation of Trust Units in Part 1.3 or none.

1.2. A portion which is offered to WHA Industrial Development Public Company Limited (“WHAID”) and/or WHAID's associated persons, when combined with the number of Trust Units to be allocated to WHAID and/or WHAID's associated persons in Part 1.1 shall not exceed 20 percent of all Trust Units to be issued and offered for sale in this second capital increase, or equivalent to the amount not exceeding 27,500,000 Trust Units.

1.3. A portion which is offered 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 associated persons of the owners of immovable properties according to the relevant notifications of the Office of the SEC, and/or (2) general public, as it deems appropriate, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 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 Part 1.1 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 1.3 or none; and if this allocation of additional Trust Units results in any subscribers who are entitled to Part 1.1 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.

2. The allocation ratio of the additional Trust Units to be issued and offered to the specific group of general public who are existing Trust Unitholders and entitled to the allocation of additional Trust Units in proportion to their respective trust unitholding ratio is 1 existing Trust Unit per 0.1956 Trust Unit to be issued and offered for sale, whereby a fraction of a Trust Unit from the calculation shall be rounded down to the nearest whole number.

3. The maximum offering price shall not exceed 7.50 Baht per Trust Unit<sup>1</sup>. The REIT Manager will announce the final subscription price during the subscription period of the Trust Units via the website

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<sup>1</sup> If the final subscription price is lower than the maximum offering price, the subscription agent who accepts subscriptions from the subscribers shall refund the difference between the final subscription price and the maximum offering price without any interest and/or damages to the subscribers in accordance with the method as specified in Clause 2.7.1 of Part 3 of the Registration Statement Form for the offering of Trust Units and the Prospectus for the offering of additional Trust Units in the Second capital increase.

of the Stock Exchange of Thailand, whereas the following subscribers shall make a payment at the maximum offering price:

- 3.1 The subscribers in the portion offered to the specific group of general public who are existing Trust Unitholders being individuals and juristic persons which are not institutional investors;
- 3.2 The subscribers in the portion offered to the specific group of general public who are existing Trust Unitholders being institutional investors who do not submit a bookbuilding form; and
- 3.3 The subscribers in the portion offered to (1) persons on a private placement basis and/or (2) general public who are persons subject to the discretion of the Underwriter as specified in the Prospectus.

If the final subscription price is lower than the maximum offering price, the subscription agent who accepts subscriptions from the subscribers shall refund the difference between the final subscription price and the maximum offering price without any interest and/or damages to the subscribers in accordance with the method as specified in the Prospectus.

4. Subscription period of the additional Trust Units:

- 4.1. The portion offered to the specific group of general public who are existing Trust Unitholders:

Type	Subscription Period
The specific group of general public who are existing Trust Unitholders being individuals and juristic persons which are not institutional investors	16 to 20 November 2020 and 23 to 26 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
The specific group of general public who are existing Trust Unitholders being institutional investors	16 to 20 November 2020 and 23 to 27 November 2020 from 9.00 a.m. to 4.00 p.m.

## 4.2 The portion offered to (1) persons on a private placement basis and/or (2) general public

Type	Subscription Period
Institutional investors	16 to 20 November 2020 and 23 to 27 November 2020 from 9.00 a.m. to 4.00 p.m.
Persons subject to the discretion of the Underwriter as specified in the Prospectus	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 subscription agent

In any case, please see the payment details and conditions under the Subscription Information in Annex 2, the Details of Subscription Method for Additional Trust Units in the Second Capital Increase.

## 5. The channel to receive a subscription form and the subscription location of additional Trust Units during the subscription period are as follows:

5.1. The specific group of general public who are existing Trust Unitholders

- The specific group of general public who are existing Trust Unitholders but not the institutional investors  
may obtain a subscription form and subscribe at the office and the branch of Kasikornbank Public Company Limited.  
For more information, please call 02-888-8888.
- The specific group of general public who are existing Trust Unitholders being the institutional investors only  
may obtain a subscription form and subscribe 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.

5.2. Persons on a private placement basis and/or general public namely, persons subject to the discretion of the Underwriter

- General public who are not the institutional investors may obtain a subscription form and subscribe at the office and the branch of Kasikornbank Public Company Limited, for more information, please call 02-888-8888; and at the subscription agent that the Underwriter may additionally appoint later, which being a juristic person duly authorized to engage in a securities business in the category of securities underwriting, in order to act as a subscription agent for the Trust Units. The Underwriter shall inform such appointment to the Office of the SEC together with an announcement via various media as appropriate.
  
- General public being the institutional investors only may obtain a subscription form and subscribe 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.

The subscription details and method or other conditions are as specified in Annex 2, the Details of Subscription Method for Additional Trust Units in the Second Capital Increase, and Part 3 of the Prospectus regarding the Information of the Offering of Trust Units.

In addition, 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 shall be entitled to subscribe for additional Trust Units at the ratio of 1 existing Trust Unit per 0.1956 Trust Unit to be issued and offered for sale. In case of any outstanding fraction of a Trust Unit resulting from the allocation to any one existing Trust Unitholder, the REIT Manager shall round down the fraction to the nearest whole number. The specific group of general public who are existing Trust Unitholders may declare their intention to subscribe for the amount of the additional Trust Units to be issued and offered for sale in this time at the amount they are entitled to be allocated, less than the amount they are entitled to be allocated, may waive their rights to subscribe, or may subscribe for more than the amount they are entitled to be

allocated, however, the allocation of additional Trust Units in excess of the amount they are entitled to, shall be subject to the REIT Manager's discretion as it deems appropriate.

In this regard, the REIT Manager hereby informs your entitlement to subscribe for additional Trust Units in the Second capital increase of HREIT as per the amount specified in the Certificate of Subscription Entitlement for Additional Trust Units in the Second Capital Increase as appeared in Annex 1.

Should you wish to exercise the right to subscribe for such additional Trust Units, please fill in Annex 4, the Subscription Form for Additional Trust Units in the Second Capital Increase, as well as the U.S. Indicia Checklist (Individual and Juristic Person) only for the Trust Unitholder wishing to deposit securities into the Issuer Account in Annex 5 (as the case may be), and the FATCA Status Checklist of Juristic Person only for the subscriber with juristic person status in Annex 6 (as the case may be), then prepare the supporting documents to the Subscription Form as detailed in Annex 2, and bring all documents of the Subscription Form to the subscription location as detailed in 5 (as the case may be).

A subscriber who intends to subscribe at Kasikornbank Public Company Limited and be an owner of other types of account opened therewith, which has completed the Know Your Customer & Customer Due Diligence (KYC/CDD) procedure and the risk profile assessment (Suitability Test) of Kasikornbank Public Company Limited 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, as a supporting document to the subscription at the subscription location as detailed in 5.

In order to primarily protect the interests of HREIT, Trust Unitholders, including the reputation or future legal liability of the Underwriter, the Underwriter reserves the right to refuse a subscription for additional Trust Units in some cases, as the Underwriter deems appropriate, for example, in the event that the Underwriter deems it beneficial to HREIT or the Trust Unitholders, or where the subscription of Trust Units may be problematic to the management of HREIT, may incur any damage to HREIT, or if

WHA Industrial REIT Management Company Limited



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the subscriber is an American, Canadian, Japanese, British, Singaporean, Malaysian, Swiss, Indian, or French, or any nationality other than Thai.

The investors may study more information from the Prospectus that has become in effect by downloading it from the website of the Office of the SEC ([www.sec.or.th](http://www.sec.or.th)).

Please be informed accordingly.

Yours respectfully,

(Miss Jarucha Satimanont)

Acting Managing Director

WHA Industrial REIT Management Company Limited

REIT Manager