



Minutes of the Extraordinary General Meeting of Unitholders No. 1/2015
of
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Meeting was held on July 13, 2015, at 2 p.m., in the Meeting room, on 8th Floor, SJ Infinite One Business Complex Building, at 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok.

Introduction Prior to the Meeting

The Spokesman of the Meeting welcomed the unitholders and introduced the Board of Directors of WHA Real Estate Management Company Limited (the "Company") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), legal advisor and secretary of the Company, Trustee, and financial advisor and legal advisor of WHART for its first capital increase.

1. The Board of Directors

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| (1) | Mr. Kamthorn Tatiyakavee | Chairman of the Board of Directors |
| (2) | Mr. Piyapong Pinthuprapa | Chief Executive Officer |
| (3) | Mr. Rattachai Teeratanawat | Independent Director |

2. Legal advisor and secretary of the Company

Mr. Kasamsi Sakunchaisiriwit

3. Trustee of WHART

Mr. Kemachart Suwanagul, representative of Kasikorn Asset Management Company Limited

4. Financial advisor for the first capital increase

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| (1) | Mr. Prasert Patradhilok, representative of Advisory Plus Company Limited |
| (2) | Ms. Nisaporn Lerkaram, representative of Advisory Plus Company Limited |
| (3) | Mr. Pisit Juretirat, representative of Advisory Plus Company Limited |

5. Legal advisor for the first capital increase

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| (1) | Ms. Duangkamon Amkaew, representative of Baker & McKenzie |
| (2) | Mr. Purachet Manassiripen, representative of Baker & McKenzie |

6. Independent financial advisor

Ms. Jirayong Anuman-rajadhon, representative of JayDee Partners

After the introductions, the Spokesman asked the Chairman to declare the meeting opened.

Mr. Kamthorn Tatiyakavee, Chairman of the Board of Directors, greeted and welcomed the unitholders, and asked Mr. Kasamsi Sakunchaisiriwit, Secretary of the Company, to explain the meeting procedures and method of vote calculation for this Meeting as follows:

- (a) Due to a great number of the unitholders attending the Meeting and in order to facilitate the vote counting, the unitholders who disapprove or abstain votes are asked to please raise their hands in order for the officers to collect the ballots for vote calculation for the current agenda.
- (b) The unitholders who approve shall not raise their hands nor give their ballots to the officer after the meeting adjourned.
- (c) As for the vote calculation, a unitholder shall have one vote per one unit whereby the Company will deduct disapproval and abstention votes from total votes of the unitholders attending the meeting. The residual shall be deemed as approval votes for the current agenda.
- (d) In the case where none of unitholder disapproves or abstains their vote for any agenda, it shall be considered that the Meeting is resolved with a unanimous vote.

None of the unitholder objected or disapproved the aforesaid meeting procedures or method of vote calculation; it shall therefore be deemed that the Meeting agreed with such meeting procedures or method of vote calculation.

Meeting started

The Chairman declared to the Meeting that there were total of 88 unitholders attending the Meeting in person and by proxy, holding a total number of shares of 187,681,285 units representing 60.38 percent of the total issued trust units which are 310,790,000 units, thereby constituting a quorum. The Chairman therefore declared the Meeting opened in order to consider and approve the agenda as follows:

1. WHA Mega Logistics Center Chonlaharpichit Km. 4 locates in Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan Province and is comprised of ownership of the land represented by 1 title deed (title deed no. 110571) with an area of 81 rai and 15.9 square wah, ownership of warehouse and office buildings at WHA Mega Logistic Center Chonlaharpichit Km. 4 with a total rental area of approximately 80,745.55 square meters and a total rental rooftop area of approximately 68,384.20 square meters, along with ownership of other buildings and assets which are component parts of the land, building, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharpichit Km. 4.

2. WHA Mega Logistics Center Wangnoi 61 locates in Tambon Bo-ta-lo, Amphoe Wangnoi, Phra Nakhon Sri Ayutthaya Province and is comprised of leasehold rights over the land represented by 3 title deeds (title deed no. 28892, 28895 (partial) and 28896) as per the lease agreements date October 5, 2011 and their amendments dated December 28, 2011, for an area of 69 rai 16 square wah, with a term of 30 years from May 1, 2012 to April 30, 2042, ownership of warehouses and office buildings at WHA Mega Logistic Center at Wangnoi 61 with a total rental area of approximately 61,182 square meters and a total rental rooftop area of approximately 26,472.05 square meters, along with ownership of other buildings and assets which are component parts of the land, building, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Wangnoi 61.

3. WHA Mega Logistics Center Saraburi locates in Tambon Nong Pla Mor, Amphoe Nong Kae, Saraburi Province and comprise of ownership of the land represented by 2 title deeds (title deed no. 50692 and 50693) with an area of 34 rai 3 ngan and 12 square wah, ownership of warehouse and office buildings at WHA Mega Logistic Center Saraburi with a total rental area of approximately 32,986 square meters, along with ownership of other buildings and assets which are component parts of the land, building, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Saraburi.

As for the price of assets in which WHART will additionally invest, the Company engaged 2 independent appraisers which are Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited. Both of which adopted the Income Approach as their appraisal method as follows:

1. An appraised values of the assets of WHA Mega Logistics Center Chonlaharnpichit Km. 4 by Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited are Baht 2,357 million and 2,298 million respectively.

2. An appraised values of the assets of WHA Mega Logistics Center Wangnoi 61 by Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited are Baht 1,184 million and 1,190 million respectively.

3. An appraised value of the assets of WHA Mega Logistics Center Saraburi by Bangkok Property Appraisal Company Limited and Grand Asset Advisory Company Limited are Baht 779 million and 803 million respectively.

Afterwhich Mr. Piyapong clarified the details of the projects. Ms. Jirayong Anumanrajadhon, representative of JayDee Partners Limited as the independent financial advisor, expressed her opinions on the reasonableness of the price and investment conditions for the unitholders in order to consider and approve the transactions. The details of which are as follows:

Ms. Jirayong explained to the unitholders that, with respect to the consideration of the reasonableness of the price for entering into this transaction, the independent financial advisor took two appraisal methods into consideration; the Income Approach of the two independent appraisers which are Grand Asset Advisory Company Limited and Bangkok Property Appraisal Company Limited as Ms. Piyapong stated earlier, and the appraisal method of the independent financial advisor which estimates future income of the assets and deducts the expenses in order to find the present value. The independent financial advisor is of the opinion that a total fair value of the assets is Baht 4,655.40 million which is 0.12% higher than the highest transaction price which the Company proposed for an approval from the Meeting of the unitholders. The reason that the fair value of the independent financial advisor is higher than the appraisal values of the two independent appraisers is because the Net Present Value of Cash Flow Approach adopted by the independent financial advisor evaluates the assets as if they are managed under the cost of WHART itself by incorporating the management and administrative fees of WHART, expenses related to the additional investment in the assets into the projections and then discounting the cash flow by the weighted average cost of capital of WHART. On the contrary, the independent appraisers incorporate only the operating expenses of WHART.

After that, Ms. Jirayong summarized her opinions as well as advantages and disadvantages of the investment by giving an opinion that the advantages of the investment in the 3 projects are that it is a potential investment with the ability to generate income to WHART after the completion as the current average occupancy rate is already at 85%. And, in the case of the assets which are vacant, WHA will be responsible for the lease payment for 3 years as if WHA is a tenant. The assets also have been in operation for only 1-2

years. Moreover, the aforesaid investment will attract investors' interest as WHART will increase its assets size and revenue from rent and services. Besides, it will increase the proportion of the rental area of freehold property and variety in terms of location of the assets. The rate of returns on the investment that the existing unitholders will receive after the additional investment is expected to be not less than the rate of returns estimated previously as well as the price of the additional investment is lower than the fair value of the assets appraised by the independent appraisers. Nonetheless, there are disadvantages of the investment in the 3 projects. One of which is that WHART may have the long-term liabilities from the financial institutions for an amount of not exceeding Baht 1,400 million. Also, the unitholders who do not wish to exercise the rights to buy the newly-issued trust units will be affected by the Control Dilution effects. There are risk associated with the investment returns on the assets which do not go as well as planned and risk associated with catastrophic events for Wangnoi project whereby the risk area is 34% of the total assets to be invested. Nevertheless, by considering the benefits that WHART expects to receive from the transaction, the appropriateness of the price and conditions of the transaction along with the disadvantages and risks associated with it, the independent financial advisor considered that the transaction is appropriate and therefore the unitholders shall approve this transaction.

The Spokesman asked the Meeting if there is any other question. The unitholders asked the following questions:

(1) One of the unitholders asked whether revenues of the existing unitholders who do not wish to exercise the rights to buy the newly-issued trust units and the revenue of the existing assets and the new assets will be combined or not.

Ms. Jirayong answered that in the case where the unitholders do not wish to additionally invest, WHART already has a guarantor of the underwriting the newly-issued trust units. If the capital increase of WHART is successful, revenues of the existing and new assets will be combined to be an additional cash flow of WHART. The revenue of the new assets will increase WHART's capital which will affect the Control Dilution of the unitholders who do not wish to exercise the rights to buy the newly-issued trust units.

(2) One of the unitholders asked what are the advantages and disadvantages of the subscription of the newly-issued trust units.

Ms. Jirayong explained that an overview of annual return estimation will not change in the first year which is beneficial. However, whether to subscribe the newly-issued trust units or not depends on decision of each unitholder.

Mr. Piyapong additionally clarified that the investment in additional assets of WHART will enable WHART to provide more rental services to customers. Moreover, with respect to the subscription of the additional trust units, if the unitholders do not subscribe for additional trust units, rate of return of the existing trust units will still be the same, but the holding proportion as well as allocation of returns will be reduced. Yet, it remains the same from return perspective.

(3) One of the unitholders asked what is the rental rate for the 3rd year which WHA agrees to pay rental fee for vacant space, and after the 3 years, will it affect the investors?

Ms. Jirayong clarified that consideration on whether to invest or not should be made on the new assets which can be seen that the additional assets which WHART will invest have the ability to generate income and the current occupancy rate is at 85%.

(4) One of the unitholders asked about potentiality of Hitachi Transport Company Limited regarding the rental agreement renewal.

Mr. Piyapong clarified that the rental agreement period for Saraburi project with Hitachi Transport Company Limited is 3 years and the lessee is entitled to renew the period of the rental agreement for 3 more years. Presently, it is during the first 3 years of the rental agreement.

Ms. Jirayong additionally clarified that the independent financial advisor considered the rental agreement with an assumption that there will be a renewal of the agreement with Hitachi Transport Company Limited.

Ms. Jareeporn Anantaprayoon, Managing Director of WHA, clarified to the unitholders that Hitachi Transport Company Limited, which is renting warehouses of WHA Mega Logistics Center (Saraburi), is a logistic company which provides services to Nikon Company Limited whereby the areas are rented for storing lens which has value of billion Baht. Hitachi Transport Company Limited has invested in those warehouses in order to keep its standard for storing lens. Most of Japanese companies enter into long-term lease agreements but the reason for entering into this rental agreement for only 3 years with the condition to renew the agreement for 3 more years is because, according to the Japanese rules, the entering into a long-term agreement shall be made by a parent company which requires a lot of procedures and is time-consuming. Therefore, the rental agreement has been entered only for 3 years with the high potential that it will be renewed.

Ms. Jareeporn additionally clarified the reason that the assets in which WHART will additionally invest are not fully occupied is because such vacant space is kept for the existing lessees who would like to extend their rental areas in the future. With respect to a concern on the flooding risk, particularly

Agenda 1 To consider and adopt the minutes of the previous meeting

The Chairman asked the Meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the year 2015 which was held on April 2, 2015, whereby a copy of such minutes of meeting was publicized on the Company's website and distributed to the unitholders as Enclosure 1.

Then, the Spokesman invited Mr. Kemachart Suwanagul to express his opinion in order to support the voting of the unitholders.

Mr. Kemachart stated that the Trustee considered and had no comment or remark on the minutes of WHART's Annual General Meeting of shareholders for the year 2015.

None of the unitholders raised any questions, therefore the Spokesman asked the unitholders to cast their votes in this Agenda.

Meeting's resolution

The Meeting considered and casted their votes to adopt the minutes of the Annual General Meeting of shareholders for the year 2015, which was held on April 2, 2015, as proposed by the Chairman in all aspects with the following votes.

-	Approved	187,651,385	votes	equivalent to	99.9840%
-	Disapproved	0	vote	equivalent to	0%
-	Abstained	30,000	votes	equivalent to	0.0160%

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

Agenda 2 To consider and approve the investment in the immovable assets and leasehold rights of immovable assets and other assets related to WHA Mega Logistics Center Chonlaharnpichit Km. 4, WHA Mega Logistics Center Wangnoi 61, and WHA Mega Logistics Center Saraburi

The Chairman delegated Mr. Piyapong Pinthuprapa, Chairman of the Chief Executive Officer to present the details of this agenda to the Meeting.

Mr. Mr. Piyapong Pinthuprapa reported the Meeting that the Company considered it appropriate to propose to the unitholders to approve the investment in additional immovable assets of WHART which are ownership and leasehold rights over the land and ownership of warehouses and other relating assets of WHA Corporation Public Company Limited or WHA, and the appointment of WHA to be the REIT Manager after investment in such assets. The aforementioned assets are comprised of immovable assets in the 3 following projects:

in areas of WHA Mega Logistics Center (Wangnoi 61), such area has the highest raised floor of approximately 50 centimeters and the buildings themselves are raised higher than 1 meter.

(5) One of the unitholders asked about the difference between the term to pay rental fees to WHART for the period of 1 year and 3 years. And, in the case of WHA Mega Logistics Center (Wangnoi 61), is there any mechanism to resolve the flooding issue such as building a barrage etc. and how?

Mr. Piyapong explained that WHA agrees to pay WHART the rental fee for a period of 3 years is only for the case that the assets in which WHART will additionally invest has no lessee. The payment period of 1 year is for WHA Mega Logistics Center (Wangnoi 61), which currently has 2 lessees whose agreements will be due after WHART invests for 1-2 month; therefore, WHA guarantees revenues for the 1 following year in a case where the two lessees do not renew their rental agreements.

Ms. Jareeporn explained that building a barrage would not solve the flooding problem. WHA did not build a barrage at WHA Mega Logistics Center (Wangnoi 61), but has raised level of the project location in order to prevent flooding.

(6) One of the unitholders asked about details of the loan.

The Chairman clarified that the loan is not a matter to be considered in this Agenda. Moreover, the matter regarding loan shall be negotiated in the future which can be done after the values of the assets are ascertained. Currently, the values of the assets are still the estimation.

The Chairman asked Mr. Piyapong to further explain conditions of additional investment of WHART.

Mr. Piyapong further explained the conditions of additional investment of WHART that it shall be under the following conditions:

1. WHA shall obtain an approval from meeting of the Board of Directors and/or of the shareholders of WHA in order to sell the assets to WHART and shall take any action in order that the additional investments asset are ready to be invested by WHART, including pending issues from legal due diligence and release of the land and building from mortgages with Kasikorn Bank Public Company Limited and Thanachart Bank Public Company Limited. In the case where the Company cannot entirely perform the aforementioned, it shall disclose the risks in the Registration Statement;

2. The Trustee shall certify that procedures of capital increase of WHART is in accordance with the Trust Deed as well as other relevant laws and regulations; and

3. WHART shall obtain an approval from the meeting of unitholders and the Office of the SEC must allow WHART to increase its capital, loan and take any relating actions including entering into the connected transactions.

The Spokesman asked the Meeting if there is any other question. The unitholders further asked the following questions:

(1) One of the unitholders asked whether an analysis table regarding estimation of return per one unit in the Enclosure 7 Page 9 which has 9 columns is arranged in year sequence (9 years).

Mr. Piyapong answered that all 9 columns are during the first year of the capital increase.

(2) One of the unitholders asked what the proportion of ownership and leasehold right over the assets prior and subsequent to the capital increase of WHART is.

Mr. Piyapong answered that the investment in ownership of the land is approximately at 68 percent of the current assets of WHART while the investment in leasehold right over the land is approximately at 32 percent. As to the additional assets, the investment in ownership of the land is approximately at 72 percent while the investment in leasehold right over the land is approximately at 28 percent whereby if the capital increase is succeeded, the proportion of the investment in ownership of the land will be approximately 70 of the total assets.

(3) One of the unitholders asked what an expected rate of return from the additional assets per year is.

Mr. Piyapong informed that the return on investment depends on many factors which are varied and uncertain.

(4) One of the unitholders asked how long the remaining period of the leasehold rights over the land which is additionally invested under the rental agreement is.

Mr. Piyapong answered that the remaining period of the leasehold right over the land is approximately 26 years.

Then, the Spokesman asked Mr. Kemachart Suwanagul, representative of Kasikorn Asset Management Company Limited as the Trustee of WHART, to express his opinion in order to support the voting of the unitholders

Mr. Kemachart is of the opinion that the Trustee has an observation on the investment value and assets to be additionally invested which the REIT Manager proposed for resolution of the unitholders in this Agenda 2 as follows:

1. The Trustee found that, with respect to the investment in the additional assets, WHART will invest by means of accepting the transfer of ownership and leasehold right over the assets from WHA, a related person of the REIT Manager, for a total value of not exceeding Baht 4,650,000,000 (four billion six hundred and fifty million baht) (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). The value is higher than the lowest appraised value from the appraisal report more than 5% whereby the Income Approach was adopted by the appraiser. Moreover, the REIT Manager prepared the opinion of the independent financial advisor according to the report of the independent financial advisor. Together with the REIT Manager's rationales for proposing WHART to invest in the additional assets, it is for the best benefit of WHART whereby the rental income and business profits of WHART will be more stable as well as it diversifies risks and sources of income.

In this regard, the Trustee was of the opinion that methods and assumptions adopted by the appraisers are appropriate and concise for determining the appraised values and are not in conflict with the Trust Deed and other relevant laws. However, the Trustee recommended the unitholders to consider the details of the investment as precisely elaborated by the REIT Manager and/or the independent financial advisor before casting their votes.

2. The Trustee was of the opinion that there are still pending issues from legal due diligence for additional assets of WHART. As to the issues from the legal due diligence which are arranged by the REIT Manager, the Trustee would like to inform that there are still pending legal issues which can be divided into two types as follows:

2.1. Legal issues which are not in accordance with capital increase conditions under the Trust Deed as well as other relevant laws and regulations; for examples, permission to use private road to access public road, construction permit, construction certificate and building inspection certificate etc. WHA is in the process of taking any necessary actions to complete the aforementioned which shall be prior to the investment of WHART. Thereby, the aforesaid shall be stipulated as precedent conditions to the investment in the additional assets of WHART.

2.2. Legal issues relating to enforcement of the long-term lease agreement as the lease agreement has a rental period of more than 3 years and it has not been registered with the land office; therefore, it is legally enforceable for 3 years. As such, there is a risk that WHART cannot procure benefits for an entire period of the lease agreement and if WHA cannot secure a new tenant, it will affect revenue of WHART.

Nonetheless, the REIT Manager has stipulated such matter as a condition of the additional investment. This includes that WHA shall take any action in order that the additional assets are ready for the investment by WHART and the correction of the legal issues from legal due diligence. In this

regard, the REIT Manager shall examine to ensure that all conditions are followed in order that the assets are ready for the investment prior to the date of investment.

3. The Trustee was of the opinion that all additional assets are mortgaged with the financial institution who is a creditor of WHA. Clause 8 (2) of the Trust deed prescribes that immovable properties to be invested and acquired by WHART must not be under any property rights, except in the case where the REIT Manager and Trustee provide opinions in written that being under such property right will not materially affect the benefit procurement from such immovable property and the condition of acquiring such immovable property is beneficial to the unitholders. However, the REIT Manager stipulates such matter as a condition for the additional investment of WHART. In this regard, the Trustee viewed that mortgage redemption of the land and building shall be stipulated as a precedent condition whereby the mortgages redemption shall be carried out prior to or the same date as the investment date since the REIT Manager plans to mortgage such assets with the creditor. Therefore, if the mortgage redemption of the land and building cannot be carried out, it will affect the loan of WHART and WHART will be unable to additionally invest in the assets.

The Spokesman asked the Meeting there were any questions. The unitholders then asked the following questions:

(1) One of the unitholders asked according to Mr. Piyapong's response the proportion of ownership to all asset prior to the capital increase was at 65.02%, during which the capital increase to 69.01% and after the capital increase finally settled at 56.81%? The proportion of leasehold rights prior to the capital increase was at 34.98%, during which the capital increase to 38.99% and after the capital increase finally settled at 43.19%?

Ms. Jirayong clarified that the difference was due to the calculation of the rooftop area.

(2) One of the unitholders asked a question about the interest rate.

The Chairman answered that the loan was only part of the funds for the additional investment. The Company as the REIT Manager will negotiate the terms of the loan agreement for the best benefit of WHART.

Mr. Piyapong further explained that compared with the current MLR which is approximately at 6.5%, the loan will be very beneficial to the unitholders. As WHART has the loan, it will benefit the unitholders.

Then, Mr. Piyapong explained in response to the Trustee's opinions which can be divided into 2 parts:

1. Legal issues related to license of the additional assets

1.1. Building Inspection Certificate issue (Ror.1)

1.1.1. Part of the public signs and warehouses of Chonlaharnpichit Km. 4 project were not annually examined in 2015. In fact, it was not time for the examination as it shall be conducted in 1 year after obtaining the Building Opening Certificate (Aor.6) which was in December 2014; therefore it will be due in December 2015. By that time, WHART should already have invested in additional assets, thereby WHART will be legally responsible to carry out the proceeding.

1.1.2. Public signs of Wangnoi project were not annually examined in 2015. In fact, the Company obtained the certification from the local authority whereby the Company will send it accordingly.

1.1.3. Warehouse A of the Saraburi project was not annually examined in 2015. In fact, the application was already submitted to the local authority, however, it will take some time for the local authority to consider and certify it. It is expected that the certification will be obtained prior to additional investment.

1.2. Building Construction Permit issue

1.2.1. There is no Building Construction Permit for the canteen and restroom of Chonlaharnpichit Km. 4 project. In fact, they are temporary canteen and restrooms with no foundation pile. Prior to the construction, the Company consulted with the authority that there shall be no Building Construction Permit.

1.2.2. There is no Building Modification Permit for Wangnoi project. In fact, the application was already submitted to the local authority, however, it will take some time for the local authority to consider and certify it. It is expected that the certification will be obtained prior to additional investment.

1.2.3. Type of building was incorrect for the Saraburi project. In fact, the application was submitted to the local authority but the authority incorrectly issued the certification for a factory and office building. Therefore, it is a typo issue whereby WHA is in the process of amending it.

1.3. Entrance of Chonlaharnpichit Km. 4 project, WHA has submitted the application and is expected to obtain the approval letter prior to the investment date.

2. Other legal issues

2.1. Issues relating to registration of the lease agreement which was entered with Thailand Post Distribution Company Limited whereby WHA delivered all registration documents for signatures of the lessee and will follow up with the lessee in order to proceed with the registration.

2.2. Issues relating to the mortgage of the additional assets with the bank whereby it was considered a normal transaction. Prior to the investment of WHART, it shall be ensured that the assets are free from any encumbrances.

Dr. Somyos Anantaprayoon, Chief Executive Officer of WHA, affirmed that WHA legally performed in term of the license in accordance with relevant laws and regulations.

The Chairman stated that the Company would like to ask the unitholders to approve the additional investment in the assets and the appointment of WHA to be the property manager of WHART for the additional assets. In order to facilitate the capital increase process, the Company would like to ask the unitholders to approve the Company as the authorized person to act in the following matters:

1. Stipulate the form of the additional investment, details of the assets and the valuation method of the assets, as well as the appropriate investment in Additional Investment Assets at this time and the appointment of WHA as the property manager of the Additional Investment Assets;

2) Negotiate, prepare, execute, deliver and/or amend agreements or covenants that evidence the right to purchase the immovable assets, agreements to sell and to purchase assets and/or sale and purchase agreements and/or other relevant documents after WHART has obtained the approval of the trust unitholders and the Office of the SEC to invest in the Additional Investment Assets, as well as the power to coordinate with the Office of the SEC, the Stock Exchange of Thailand, and other government agencies or state organizations, or any other person for the purpose of the said matter;

3) Enter into of a new property manager appointment agreement or amend the existing property manager appointment agreement to be consistent with the additional investments by WHART;

4) Undertake any acts necessary or incidental acts to the aforementioned matter in order for the matter to be achieved, including the appointment and/or removal of the delegated attorney in the undertaking 1) 2) and 3) above for the purpose of achieving the said matter; and

5) To exercise discretion to invest or not to invest in assets in some projects, or to invest or not to invest in some parts of the Additional Investment Assets, and/or to stipulate or alter the procedures and/or conditions in the investment, if it deems that the conditions or the result of the negotiation

with the owner of the assets and/or holders of superior rights in assets that WHART will invest, or the outcome of the legal due diligence demonstrates that the investment by WHART in the said assets will not create benefits for WHART and/or the trust unitholders in general, or may create excessive liabilities on WHART. In this regard, the benefits of WHART and the trust unitholders shall be of great importance.

The Spokesman asked the Meeting if there were any question. The unitholders asked the following questions:

One of the unitholders asked why does WHART invest in the additional assets for higher value than the appraised value of such assets.

The Chairman explained that the purchase prices of the assets are still uncertain. It depends on negotiation between the seller and the purchase. However, the pricing help facilitating and increase the chance of success.

Mr. Piyapong further explained that the Company estimated that the rate of return will not be different if the price of the assets does not exceed Baht 4,650 million. If price of the assets is reduced, it will benefit the unitholders even more. Nevertheless, the unitholders will obtain returns on the investment of not less than the returns estimated previously.

None of the unitholders raised any questions, therefore the Spokesman asked the unitholders to cast their votes in this Agenda.

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders with interests in the investment in immovable property or leasehold rights of immovable property or those whom are the owner, lessor, transferor of leasehold rights or provider of rights in the immovable property that WHART will make an additional investment in, and same groups of persons in the aforementioned resolution):

-	Approved	140,385,943	votes	equivalent to	99.9430%
-	Disapproved	30,000	votes	equivalent to	0.0214%
-	Abstained	50,000	votes	equivalent to	0.0356%

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

Agenda 3 To consider and approve the capital increase of WHART by the issuance and offer for sale of new trust units not exceeding 368,000,000 units for the investment in immovable property and leasehold rights in immovable property and other relevant assets in addition to

WHART's existing assets and the method for determining the price of the trust units to be issued and offered for sale.

The Chairman delegated Mr. Piyapong Pinthuprapa, the Chief Executive Officer to present details of this agenda to the Meeting.

Mr. Piyapong Pinthuprapa reported to the Meeting that due to the approval of the unitholders on the investment in additional assets of WHART whereby the Company is of the opinion that the investment funds shall not exceed Baht 4,650,000,000 (four billion six hundred and fifty million baht) (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). The investment funds are from 3 sources which are (1) fund from capital increase of WHART through issuance and offer for sale of additional trust units (2) loan and (3) funds from the security deposit for rent and service fees from part of small tenants. The Company considered appropriateness of debt to equity ratio, capital of WHART and current capital and debt market situation. As for the funds which the Company proposed for an approval of unitholders in this Agenda 3, the Company would like the unitholders to consider and approve the capital increase of WHART by the issuance and offer for sale of new trust units of not exceeding 368,000,000 units, and to utilize the security deposit for rent and service fees as capital for the investment in the additional investment assets in an amount of not exceeding Baht 40,000,000.

The offer for sale of additional trust units at this time shall be done through a lead underwriter and underwriter. The price of the additional trust units to be issued and offered for sale will be determined by reference to the aforesaid appraised price of the assets and taking into account other relevant factors, being (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 (book-building). In this regard, the minimum offering price of the trust unit will be not less than Baht 9 and a lead underwriter and underwriter may be parties related to the Trustee. In this regard, combining the issuance and offer for sale of new trust units of not exceeding 368,000,000 units with the current trust units of 310,790,000 units, WHART will have the total trust units of not exceeding 678,790,000 units.

In this regard, the Company would like to reserve its right to stipulate rules and other conditions for example: the security deposit for rent and service fees as capital for the investment in the additional assets and projects in which WHART will utilize its security deposit for rent and service fees including appointment and/or removal of an attorney in order to ensure that the process will be completed by considering what is most beneficial for WHART and its unitholders. Details of the utilization of the security

deposit for rent and service fees as capital for investment in additional assets appear in the Registration Statement and Prospectus of the offer for sale for new trust units.

The Spokesman invited Mr. Kemachart Suwanagul, representative of of Kasikorn Asset Management Company Limited, to express his opinion in order to support the votes of the unitholders.

Mr. Kemachart expressed the opinion that the Trustee verified the capital increase of WHART by the issuance and offer for sale of new trust units for investment in immovable property and leasehold rights in immovable properties along with other relevant assets in addition to WHART's existing assets as well as the method of determining the price of the new trust units, which are not contradictory with the Trust Deed and other relevant laws.

The Chairman thus summarized the matter by asking the unitholders to approve the capital increase of WHART by the issuance and offer for sale of new trust units of not exceeding 368,000,000 units which was combined with the current trust units of 310,790,000 units, WHART will have a total number of trust units not exceeding 678,790,000 units, at Baht 10 per unit, and approve the utilization of the security deposit for rent and service fees as capital for investment in additional investment assets in an amount not exceeding Baht 40,000,000 (forty million baht) including the method of determining the price of the new trust units as mentioned above. Whereby, according to the rules of the Office of the SEC, the resolution of the unitholders' meeting has a period of 1 year from the date of passing the resolution.

In addition, in order to facilitate the capital increase process, the Company would like to ask the unitholders to approve the Company as the authorized person to act in the following matters:

- 1) Stipulate the form of the capital increase of WHART through the issuance and offer for sale of additional trust units, including the amount of the trust units to be issued and offered for sale, the price of the trust units offered for sale, and the amount of security deposit for rent and service fees of the Additional Investment Assets to utilize as capital for the investment in the Additional Investment Assets, which shall be consistent with the aforementioned manner;
- 2) Coordinate with the Office of the SEC, the Stock Exchange of Thailand, and other government agencies or state organizations or any other persons for the capital increase of WHART through the issuance and offer for sale of additional trust units; and
- 3) Undertake any acts necessary or incidental acts to the aforementioned matter in order for the matter to be achieved, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

The Spokesman asked the Meeting if there were any question. The unitholders asked the following questions:

One of the unitholders asked whether the analysis table on estimation of return per one unit in the Enclosure 7 Page 9 which has 9 columns will be in sequence as arranged in the table or not?

Mr. Piyapong explained that the table is only an example of the estimation therefore, it may not be in such sequence, depending on the price of trust units in the future.

None of the unitholders raised any questions, therefore the Spokesman asked the unitholders to cast their votes in this Agenda.

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders with interests in the investment in immovable property or leasehold rights of immovable property or those whom are the owner, lessor, transferor of leasehold rights or provider of rights in the immovable property that WHART will make an additional investment in, and same groups of persons in the aforementioned resolution):

-	Approved	140,435,943	votes	equivalent to	99.9786%
-	Disapproved	30,000	votes	equivalent to	0.0214%
-	Abstained	0	vote	equivalent to	0%

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

Agenda 4 To consider and approve the offering and allocation method of additional trust units to be issued and offered for sale and the listing of trust units as listed securities on the Stock Exchange of Thailand

The Chairman delegated Mr. Piyapong Pinthuprapa, the Chief Executive Officer to present details of this agenda to the Meeting.

Mr. Piyapong reported that the Company considered it appropriate to divide the trust units offered for sale at this time into two portions as follows:

First Portion: To offer not less than 50 percent of all trust units issued and offered for sale for this increase of capital to existing trust unitholders (including existing trust unitholders who are the owner, lessor, transferor and rights holder in the immovable property that WHART will invest in) (Rights Offering). The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are

entitled to be allotted, more than they are entitled to be allotted, less than they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time. After the allotment of trust units to existing trust unitholders based on their entitlement, the Company reserves the right, as it deems appropriate, to allot 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.

Second Portion: To offer the outstanding additional trust units after the offering to existing trust unitholders to (1) persons on a private placement basis (Private Placement) who are specific investors, including institutional investors who are not trust unitholders or (2) the general public (Public Offering). In the event that there are trust units outstanding after the offering for sale, the Company reserves the right, as it deems appropriate, to allot 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. In this regard, the information regarding amount of trust units as appeared in the Registration Statement and/or Prospectus shall be taken into account for allocating the trust units to each types of investor.

However, after the allocation of the trust units above, none of the unitholders shall hold more than 50% of total issued trust units. Moreover, the Company will file an application with the SET for its approval to list the additional trust units of WHART as listed securities within 45 days from the closing date of the offer for sale of trust units.

The Spokesman invited Mr. Kemachart Suwanagul, representative of Kasikorn Asset Management Company Limited, to express his opinion in order to support the voting of the unitholders.

Mr. Kemachart is of the opinion that the matter for the approval of the unitholders in this Agenda 4 is a connected transaction between WHART and related persons to the Trustee as the REIT Manager considered the offer for the sale of additional trust units at that time shall be done through a leading underwriter and underwriter whom may be parties related to the Trustee. However, the Trustee views the connected transaction between WHART and related persons to the Trustee in this Agenda, as proposed by the REIT Manager, as a normal operation for such transactions with other customers of the related persons to the Trustee. Therefore, entering into a transaction between WHART and the related persons to the Trustee is not contradictory with the Trust Deed and other relevant laws since the Trustee verified that the offering and allocation method of additional trust units to be issued and offered for sale and the listing of trust units as listed securities on the Stock Exchange of Thailand, as proposed by the REIT Manager in this Agenda, are not in conflict with the Trust Deed or other relevant laws.

The Spokesman asked the Meeting if there were any question. The unitholders asked the following questions:

(1) One of the unitholders asked the question, that upon the issuance and offer for sale of trust units for this increase of capital, what rights will be given to existing unitholders?

Mr. Piyapong explained that for the first portion, it will be offered to existing trust unitholders of not less than 50 percent of all trust units issued and offered for sale for an increase of capital in accordance with unitholding proportion as of the closing date of the unitholders register book. However, the aforementioned rate will certainly be specified again before the offer for sale.

(2) One of the unitholders asked what does the abbreviation "WHAREM" mean?

Mr. Piyapong answered that WHAREM is the REIT Manager.

The Chairman thus summarized the matter by asking the unitholders to approve the offering and allocation method of additional trust units to be issued and offered for sale and the listing of trust units as listed securities on the Stock Exchange of Thailand as proposed by the above whereby the resolution of the unitholders' meeting has a period of 1 year from the date of passing the resolution according to the SEC notification.

In addition, in order to facilitate this capital increase, the Company would like to ask the unitholders to approve the Company as the authorized person to act in the following matters:

1. Consider and stipulate the closing date of the unitholders register book in order to determine the list of existing trust unitholders with the right to subscribe for trust units offered for sale to existing trust unitholders;

2. Stipulate other details related to the offering and allocation of trust units, including but not limited to, the amount of trust units to be issued and offered for sale, the final offering structure, the subscription period, the allocation method of trust units, the offering method, the subscription ratio, the offering proportion, the offering price, the conditions and method of subscription, as well as the conditions and other details related to the offering and allocation of additional trust units to be issued and offered for sale to existing trust unitholders of WHART and the allocation method in the event that existing trust unitholders subscribe for the amount of trust units more than they are entitled to be allotted, including the offering and allocation of trust units outstanding after the offering for sale through a Public Offering to other investors, and the right to exercise discretion to not offer for sale or allocate additional trust units to any trust unitholders or investors if the said offering and allocation of trust units is contrary to the rules and regulations on the offering and allocation of trust units;

3. Stipulate the offering period of additional trust units to be issued and offered at this time, and submit the application to the Stock Exchange of Thailand to consider accepting the additional trust units issued and offered for sale as listed securities on the Stock Exchange of Thailand;

4. Negotiate in order to prepare, amend and execute agreements and documents related to the offering and allocation of additional trust units to be issued and offered for sale;

5. Prepare, execute and submit applications for approval or waiver, including any other necessary documents incidental to the offering of trust units, the allocation of trust units, and the listing of the additional trust units to be issued and offered for sale as listed securities on the Stock Exchange of Thailand, to related government agencies, and do or cause to be done any other necessary or appropriate acts or things in order to complete the aforementioned; and

6. Undertake any acts necessary or incidental acts to the aforementioned matter in order for the matter to be achieved, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

None of the unitholders raised any questions, therefore the Spokesman asked the unitholders to cast their votes in this Agenda.

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders with interests in the investment in immovable property or leasehold rights of immovable property or those whom are the owner, lessor, transferor of leasehold rights or provider of rights in the immovable property that WHART will make an additional investment in, and same groups of persons in the aforementioned resolution):

-	Approved	126,276,643	votes	equivalent to	100%
-	Disapproved	0	vote	equivalent to	0%
-	Abstained	0	vote	equivalent to	0%

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

Agenda 5 To consider and approve the entering into of the loan agreement of up to approximately Baht 1,400,000,000 and the provision of security related to the loan for the investment in freehold and leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART

The Chairman delegated Mr. Piyapong Pintahprapa, Chairman of the Chief Executive Officer to present details of this agenda to the Meeting.

Mr. Piyapong stated to the Meeting that this Agenda relates to the loan for investment in the additional assets whereby the Company considered it appropriate to propose to the unitholders to approve the entering into of the loan agreement with a single or multiple commercial banks in Thailand, and may include any financial institutions or lenders that are institutions that can provide credit to REIT for investment in immovable property, such as life insurance companies and non-life insurance companies, whom may be parties related to WHART or the Trustee of WHART, in the amount of up to 1,400,000,000 Baht (one thousand four hundred million Baht) and approve the provision of security for this loan in the form of (1) mortgage and/or transfer of rights in the lease agreement and buildings, which may include warehouse buildings and offices of the Additional Investment Assets) (2) the conditional transfer of rights in the insurance policy and endorsement for the lender to be the beneficiary and joint insured (3) the conditional transfer of rights in the lease agreement and service agreement of the lessor with a period of more than 3 years and (4) other loan securities that the borrower and the lender may have agreed upon to stipulate additionally in the loan agreement

In this regard, the Company would like to reserve its right to stipulate rules and other conditions for the loan including any other transactions related to such loans by considering what is most beneficial for WHART and its unitholders for examples: the loan amount, interest rate, loan period, payment period, negotiation, and execution and delivery of any documents related to the loan. Details of the loan will appear in the Registration Statement and Prospectus of the offer for sale for new trust units.

Nonetheless, the Company would like to make it known that combining the loans which are proposed to the unitholders for the approval in this Agenda with the current loans of WHART, the debt of WHART will not exceed 35% of the Net Asset Value of WHART which is in accordance with the SEC notifications.

The Spokesman asked Mr. Kemachart Suwanagul, representative of Kasikorn Asset Management Company Limited as the Trustee of WHART, to express his opinion in order to support the votes of the unitholders

Mr. Kemachart is of the opinion that the Trustee viewed the loan for the investment in freehold and leasehold rights of immovable properties which are additional main assets of WHART and the provision of its security for this loan can proceed. Combining the loans which are proposed to the unitholders for approval in this Agenda with the current loans of WHART, the portion of the debt is at a rate of 30% of the Net Asset Value of WHART which does not exceed 35% of the Net Asset Value of WHART according to the

Trust Deed and other relevant laws; therefore, the Trustee was of the opinion that the loan and provisions of the security are not contradictory to the Trust Deed and relevant laws.

The Chairman thus summarized the matter by asking the unitholders to approve the loan and the provision of security.

In addition, in order to facilitate the loan execution, the Company would like to ask the unitholders to approve the Company as the authorized person to act in the following matters:

1. Stipulate rules and other conditions for the loan, such as the loan amount, interest rate, loan period, payment period as well as security, which shall be consistent with the aforementioned; and
2. Negotiate, prepare, execute, deliver and/or amend security agreements or agreements and other covenants related to entering into of the loan agreement of WHART, deliver any documents related to the loan and the provision of security, and conduct any business transactions related to the aforementioned loan and the provision of security, having regard to the benefits of WHART and trust unitholders, including the appointment and/or removal of the delegated attorney in aforementioned acts above for the purpose of achieving the said matter.

None of the unitholders raised any questions, therefore the Spokesman asked the unitholders to cast their votes in this Agenda.

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders whom are persons related to the Trustee in the aforementioned resolution):

-	Approved	173,630,243	votes	equivalent to	99.9252%
-	Disapproved	30,000	votes	equivalent to	0.0173%
-	Abstained	100,000	votes	equivalent to	0.0576%

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

Agenda 6 To consider and approve the entering into of transactions related to Agenda 2-5 above

The Chairman delegated Mr. Piyapong Pinthuprapa, Chairman of the Chief Executive Officer to present details of this agenda to the Meeting.

Mr. Piyapong stated to the Meeting that this Agenda is to ask for the unitholders' approval for the entering into of the connected transactions which the Meeting has approved in Agenda 2-5 above. The connected transaction for the capital increase are as follows:

1. The execution of an agreement between WHART and WHA related to the freehold and leasehold of immovable properties and other related assets to be invested, in addition to the assets currently held by WHART;
2. The execution of an agreement between WHART and WHA to appoint a property manager for the assets to be invested in by WHART;
3. The execution of a loan agreement, a security agreement and other agreements related to the loan between WHART and a party related to the Trustee;
4. The execution of an agreement between WHART and parties related to the Trustee to appoint a lead underwriter and/or underwriter for the newly issued trust units.

The Spokesman asked Mr. Kemachart Suwanagul, representative of Kasikorn Asset Management Company Limited as the Trustee of WHART, to express his opinion in order to support the voting of the unitholders

Mr. Kemachart opined that the Trustee would like the unitholders to consider its opinion as appeared in Agenda 2, Agenda 4 and Agenda 5 above in order to support the voting of the unitholders.

The Chairman thus summarized the matter by asking the unitholders to approve the entering into of the connected transactions of WHART.

None of the unitholders raised any questions, therefore the Spokesman asked the unitholders to cast their votes in this Agenda.

Meeting's resolution

The Meeting considered and casted their votes as follows (exclusive of the votes of trust unitholders whom are persons related to the REIT Manager and trust unitholders whom are persons related to the Trustee in the aforementioned resolution):

-	Approved	126,246,643	votes	equivalent to	99.9762%
-	Disapproved	30,000	votes	equivalent to	0.0238%
-	Abstained	0	vote	equivalent to	0%

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

Agenda 7 To consider other matters (if any)

The Spokesman asked the Meeting if there were any question. The unitholders asked the following questions:

(1) One of the unitholders asked what is the plan for debt management of the Company and how long will it take to release all the debts?

Mr. Piyapong answered that the plan for debt management is to pay the principle every year and refinance with other banks or the existing creditors as well as the issuance of bonds to be in line with the future market trend. However, the Company will consider the impact of the benefit ad risk of the unitholders and shall ask for the approval of the unitholders before making a decision to adopt any method of debt management.

(2) One of the unitholders asked what the minimum rate of return for a unitholder is?

Mr. Piyapong clarified that the Company will try its best to not let the return for a unitholder reach anything below 7-8%.

Since there was no one proposing other matter to the Meeting for consideration, the Chairman thanked to the unitholders and other relevant persons and declared the Meeting adjourned at 5 p.m.



(Mr. Kamthorn Tatiyakavee)

Chairman of the Meeting