

No. REM-BT013/2018-EN

20 June 2018

Subject: Invitation to Annual General Meeting for the Year 2018 of Trust Unit Holders of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust

To: Trust Unit Holders of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust

Enclosures:

1. Minutes of the Meeting of Trust Unit Holders No.1/2017
2. Summary of the operating result and annual report for the year 2017 (in form of CD-Rom)
3. Registration method, meeting attendance and proxy
4. Proxy
5. Information of the Independent Director of WHA Real Estate Management Company Limited for giving proxy.
6. Trustee's opinion
7. Map

The Meeting of the Board of Directors of WHA Real Estate Management Company Limited ("REIT Manager") as the REIT manager of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (the "WHABT Trust"), held on 22 May 2018, passed a resolution to hold the Annual General Meeting of the Trust's Unit Holders for the Year 2018 on 5 July 2018 at 10.00 a.m., at 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok with the following agenda:

Agenda 1 To adopt the minutes of the previous meeting

Objective and Rationale

The REIT Manager held the General Meeting of the Trust Unit Holders for the year 2017 on 20 July 2017 at 10.00 a.m. at Meeting Room, 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok, details of which appear in Enclosure 1.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to consider and adopt the Minutes of the General Meeting of the Trust Unit Holders for the year 2017 details of which appear in Enclosure 1.

Agenda 2 To report the operating results of the year 2017

Objective and Rationale

The REIT Manager summarized the report on the operating results of WHABT Trust for the year 2017 which appeared in the summary of the operating results and annual report for the year 2017 in Enclosure 2.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the operating results of WHABT Trust for the year 2017.

Agenda 3 To report the financial statements of WHABT for the year 2017

Objective and Rationale

The REIT Manager prepared WHABT Trust's financial statements for the fiscal year 2017 ended 31 March 2018 which were audited and certified by the auditors and which appeared in the annual report for the year 2017 in Enclosure 2 with the following summary:

Balance Sheet as of 31 March 2018

WHABT Trust has the assets in the amount of approximately Baht 2,620.30 million and liabilities in the amount of approximately Baht 551.98 million. The net asset value is Baht 2,068.32 million. The net asset value consists of equity from Trust Unit Holders and accrued profits in the amount of Baht 1,962.27 million and Baht 106.05 million respectively.

Income Statement for the period from 1 April 2017 to 31 March 2018

WHABT Trust has income in the amount of approximately Baht 231.37 million and expense in the amount of Baht 79.20 million. Therefore, WHABT Trust has the net income before financial expense in the amount of Baht 134.17 million. After deducting interest in the amount of approximately Baht 21.54 million and adding net gain from investments in the amount of 40.63 million, WHABT Trust has the net profit in this period in the amount of approximately Baht 153.26 million from operation.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the financial statements of WHABT Trust for the fiscal year 2017.

Agenda 4 To report the appointment of auditors for the year 2018

Objective and Rationale

The REIT Manager considered appointing the auditors of WHABT Trust for the year 2018 from Pricewaterhousecoopers ABAS Ltd. ("**Pricewaterhouse**"), namely:

1. Mrs. Nopanuch Apichatsatien, C.P.A. No. 5266 and/or
2. Mr. Chanchai Chaiprasit, C.P.A. No. 3760 and/or
3. Mr. Boonrueng Lerdwiseswit, C.P.A. No. 6552

Either of the above persons is able to act as the auditor and give opinion to the financial statement of WHABT Trust. In case any above persons may not perform his/her duties, PriceWaterHouse may provide its other auditor to perform the duties.

Remuneration of the auditors for the year 2018 is Baht 700,000 (exclusion of expenses).

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the appointment of the auditors of WHABT Trust for the year 2017 as named above.

Agenda 5 Other matters (if any)

The Trust Unit Holders are hereby invited to attend the Meeting on 5 July 2018 at 10.00 a.m. at SJ Infinite One Business Complex, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok. The Company will prescribe the list of unitholders eligible to attend Annual General Meeting for the year 2018 of Trust Unit Holders on 8 June 2018 (Record Date) for the preparation of the list of Trust unitholders entitled to attend Annual General Meeting for the year 2018 of Trust Unit Holders.

The Trust Unit Holders may read the registration method, meeting attendance and proxy as shown in Enclosure 3. In case the Trust Unit Holders are unable to attend the Meeting by themselves and wish to appoint proxies to attend the meeting and vote on their behalf, please complete and execute the Proxy Form in Enclosure 4 or download the Proxy Form from www.whabt.com. The Trust Unit Holders may appoint REIT Manager's Independent Director, namely Mr. Ratachai Teratanavat or other persons to attend the meeting and vote on their behalf. The REIT Manager would like the Trust Unit Holders to bring the documents and evidence of giving proxy as detailed in Enclosure 3 to the registration officer on the date of the meeting.

In this regard, since the Stock Exchange of Thailand provides an alternative to listed companies to prepare annual report in form of CD-ROM. REIT Manager, therefore, has prepared and delivered the annual report for the year 2017 in form of CD-ROM to the Trust Unit Holders. Nonetheless, any Trust Unit Holders who would like the annual report for the year 2017 in form of hard copy may obtain at the Meeting or obtain by themselves at WHA Real Estate Management Company Limited, as the REIT Manager at 1121 Moo 3, Theparak Road, Tambon Theparak, Amphoe Muang, Samutprakarn Province Tel no. 02-753-3159 Fax no. 02-753-3572

Yours sincerely,



(Piyapong Pinthuprapa)

Directors

WHA Real Estate Management Company Limited
REIT Manager of WHA Business Complex Freehold and
Leasehold Real Estate Investment Trust

Annual General Meeting for the Year 2017
Of
WHA Business Complex Freehold and Leasehold Real Estate Investment Trust

The meeting was held on 20 July 2017 at 10.00 a.m. at the Meeting Room, 8th Floor, SJ Infinite One Business Complex located at 349 Vibhavadi Rangsit Road, Jompol Sub-district, Chatuchak District, Bangkok.

Introduction Prior to the Meeting

The host welcomed the Trust Unit Holders and introduced the Board of Directors of WHA Real Estate Management Co., Ltd (“**Company**”), as the trust manager of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (“**WHABT**”), the representative of Krungthai Asset Management Public Company Limited (“**Krungthai**”) as the trustee of WHABT, the representative of WHA Corporation Public Company Limited (“**WHA**”) as the property manager, the legal advisor and Company’s secretary attended the meeting as follows:

1. The Board of Directors of the Company
 1. Mr. Kamthorn Tatiyakavee Chairman of the Board of Director
 2. Mr. Piyapong Pinthuprapa Chief Executive Officer
 3. Mr. Ratachai Teratanavat Independent Director
2. Legal Advisor and Company’s Secretary

Mr. Kasamsi Sakunchaisiriwit
3. Krungthai as the trustee of WHABT

Miss Sangdao Jaiboonsawasdi

Miss Kanit Kruekumfun
4. WHA Corporation Public Company Limited

Dr. Somyos Anantaprayoon Chairman of the Board of Directors, Chairman of the Executive Committee

Thereafter, the host invited Mr. Kamthorn Tatiyakavee to start the Meeting.

Mr. Kamthorn Tatiyakavee, the Chairman of the Board of Directors, welcomed the Trust Unit Holders and asked Mr. Kasamsi Sakunchaisiriwit, the legal advisor and company’s secretary, to explain the meeting procedures. Mr. Kasamsi then explained the meeting procedures and the method of vote counting as follows:

(A) Due to the large number of Trust Unit Holders attending the Meeting, to facilitate the vote counting of each agenda, the Trust Unit Holders disapproving or abstaining from voting might raise their hands and the staff would collect the relevant ballots of such agenda.

(B) Any Trust Unit Holders approving such agenda did not need to raise their hand and handover their ballots. Please return the ballots to the staff after the Meeting at the exit.

(C) For the vote counting, every Trust Unit Holder had one vote per one unit trust, provided that the Trust Unit Holder entitling to vote shall not have special interest in the considered agendas. The negative votes and abstention would be deducted from the total number of votes of the Trust Unit Holders attending the Meeting. The remaining votes would be considered as affirmative votes for such agenda.

(D) In case there was no negative vote nor abstention in any agenda, it would be considered that the Meeting unanimously approves such agenda.

Upon inquiry by Mr. Kasamsi, no Trust Unit Holder objected or disagreed with the method of vote counting as aforementioned. It was therefore deemed that the Meeting agreed with the said process of the Meeting.

Proceedings

The Chairman declared to the Meeting that there totally were 48 Trust Unit Holders present at the Meeting. 26 Trust Unit Holders present in person and 22 Trust Unit Holders present by proxy, holding 76,872,853 units (Seventy Six Million Eight Hundred Seventy Two thousand Eight Hundred Fifty Three units) representing 38.0559 percent of the total unit trusts sold, which was 202,000,000 units (Two Hundred Two Million units). Thus, the quorum was constituted. The Chairman then declared the Meeting was opened in accordance with the following agendas:

Agenda 1 To adopt the minutes of the previous meeting

The Chairman stated to the Meeting that the Company held the Annual Ordinary General Meeting of the Trust Unit Holders for the year 2016 on 15th July 2016 and delivered the copied Minutes of such meeting to the Stock Exchange of Thailand as well as publishing in the website of the WHABT's manager, details of which were provided to the Trust Unit Holders in Enclosure 1.

The Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

Mr. Panu Tangpoonsinthana, the Trust Unit Holder, inquired about the details of the copied Minutes provided together with the invitation notice no. 1 which was shown in Agenda 1, the 6th Trust Unit Holder, paragraph 2 clause B). He asked to amend his question whether or not the building was divided into a residence and a fitness by amending the word "fitness" to be "business".

Mr. Piyapong agreed to do the revision thereon.

Since no Trust Unit Holder inquired, the Chairman then asked the Meeting to vote.

Resolution

After due consideration, the Meeting unanimously resolved to certify the Minutes of Annual Ordinary General Meeting of the Trust Unit Holders for the year 2016 of WHABT held on 15th July 2016 as proposed by the Chairman in all respects with the following votes:

-	Approved	87,926,450	votes	equivalent to	99.9432 percent
-	Disapproved	0	votes	equivalent to	0 percent



- Abstained	50,000	votes	equivalent to	0.0568 percent
- Voided Ballot	0	votes	equivalent to	0.0000 percent

Of the total votes of Trust Unitholders attending the Meeting and being entitled to vote.

Agenda 2 To report the operating results of the year 2016

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

Mr. Piyapong stated to the Meeting that WHABT currently owns 2 office buildings, namely SJ Infinite One Business Complex and Bangna Business Complex, having the total area for rental of 30,400 square meters. WHABT invests in SJ Infinite One Business Complex on a freehold basis, equivalent to 87.5 percentage of the total asset value, and WHABT has invested in Bangna Business Complex on a leasehold basis, equivalent to 12.5 percentage of the total asset value.

Currently, the value of all buildings was approximately 2,586 million baht.

On 31st March 2017, both properties had the occupancy rate at 81.3% and if including the partial rental to be paid by the supporter, WHA Corporation Public Company Limited, the income percentage would be 90%. Currently there were 60 lessees having the average lease period of 3.10 years. Mr. Piyapong further explained that, normally, the lessees entered into a lease agreement for the period of 3 years but WHABT's lessees entered into the lease agreement for the period of 6 years or 9 years. Therefore, the average lease period was more than 3 years.

Mr. Piyapong declared that WHABT borrowed money from the financial institutes for the amount of THB 505 million approximately for the first investment in the properties, which equals to 19.5 percent of the entire asset value. At the present, the net asset value of WHABT was 2,042 million baht, equivalent to 10.1124 baht per unit, which was a bit higher than the time of establishment of WHABT (at the time of establishment of WHABT, the new asset value of WHABT was THB 10 per unit).

Mr. Piyapong gave an explanation on the market situation for the demand of renting the office premises comparing between Bangkok and surrounding areas. Considering based on the past 5 years, the demand of renting the premises was approximately 200,000 square meters per year, while the new supply was less. This caused the vacancy of the leased premises in the market was less than 10%.

Mr. Piyapong further explained regarding the rental asked by the potential lessees as follows: the assets of WHABT were not located in the business center or, in other words, they were not located in the central area. SJ Infinite One Business Complex was classified in A minus level (the rental for the A level normally was 770 baht per square meter) while Bangna Business Complex was classified in B level (the rental for the B level normally was 642 baht per square meter). The average rental of SJ Infinite One Business Complex was approximately 630 baht per square meter and the average rental of the new lessees for the unit having the area of less than 300 square meters was 680 baht per square meter. However, the buildings of WHABT were more special than other buildings. That was to say the rental of such premises did not yet include the air conditioner charge. Thus, when including the air conditioner charge and the rental, the average rental would be 730 baht per square meter.

Mr. Piyapong proposed the first 10 lessees as follows:

1. Hitachi Sales (Thailand) Co., Ltd

2. Deposit Protection Agency
3. Intouch Holdings Public Company Limited
4. Three Sixty Five Public Company Limited
5. Tree Dance Publishing Co.,Ltd.
6. Thaicom Public Company Limited
7. MFCE Public company Limited
8. PTT ICT Solutions Co., Ltd.
9. Nakhonluang Capital Public Company Limited
10. Bangkok Lumpini Center Co., Ltd

Such lessees consist of Thai public companies and foreign companies, e.g. Hitachi's group of companies which are the first rank lessee, equivalent to 19%. The next lessee is Deposit Protection Agency leasing the premises of 2,700 square meters and the third lessee is In Touch group and Thaicom leasing the premises in aggregate of 2,700 square meters.

On 31st March 2017, SJ Infinite One Business Complex had the occupancy rate at 85 percent and if including the rental paid by WHA Corporation Public Company Limited to WHABT for such building, the occupancy rate was 86 percent. At the present (on 19th July 2017), SJ Infinite One Business Complex had the occupancy rate at 87 percent and when including the rental paid by WHA Corporation Public Company Limited to WHABT for such building, the occupancy rate increased to 87.9%.

The occupancy rate of Bangna Business Complex was 72.5 percent and when including the rental paid by WHA Corporation Public Company Limited to WHABT for such building, the occupancy rate was 100 percent.

The proportion of the lessees quite well dispersed. Thai companies were 68 percent dividing into public companies at 22 percent.

For the major lessees utilizing the premises of more than 1,000 square meters, equivalent to 43 percent of the total lessees. Such lessees were considered having bargaining power. The rental might be less than the rental charged from other lessees. Another 60 percent of the lessees utilizing the premises of less than 1,000 square meters are minor lessees. The rental charged from such lessees was quite well. Smaller premises were divided, greater rental was charged.

Proportion of the lessees whose lease agreements would expires in 2018 is equivalent to 8 percent. Some thereof are during negotiation while some do not yet reach the expiring date. In 2018 and 2019, there are many agreements would expire since those agreements have the same 3-years lease period. WHABT has been contacting and negotiating with such lessees regarding the renewal of the lease agreements, especially the major lessees.

Thereafter, the Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

- (1) Mr. Vutisak Udompornpadung, the proxy of Muang Thai Insurance Public Company Limited, inquired as follows:

In July 2017, what was the occupancy rate of SJ Infinite One Business Complex and of Bangna Business Complex before undertaking? After combination of two buildings, what was the occupancy rate?

Q.

Mr. Piyapong declared that in July 2017, the occupancy rate of SJ Infinite One Business Complex was 86.4 percent while the occupancy rate of Bangna Business Complex was 72.5 percent. Together, the occupancy rate was 82 percent.

(2) Mr. Viroj Songwattana, the Trust Unit Holder inquired as follows:

(A) How much rental per square meter WHABT charged from the major lessees?

Mr. Piyapong would not answer said question since it was during the negotiation with the major lessees and any information disclosed might affect such negotiation.

(B) How did WHABT manage the loan of THB 505 million?

Mr. Piyapong explained that the loan agreement was a long-term loan of 12 years which was divided into 2 periods: 7 years and 5 years. During the initial period, WHABT would not urgently repay the loan, however, after the first 7-year period, WHABT might borrow money for repayment of the loan.

Mr. Viroj further inquired that WHABT would not repay the loan during the first 7-year period, correct?

Mr. Piyapong further explained that WHABT had a policy not to repay the loan since if the loan was repaid, the compensation to be paid to the Trust Unit Holders would reduce. As long as the occupancy rate kept going well, it would be advantageous for WHABT in paying compensation to the Trust Unit Holders.

Mr. Viroj further suggested to repay the loan by installments. If no installments were made, the compensation after the 7-year period would be less.

Mr. Piyapong explained that the borrowing ratio of WHABT was quite low, only 20 percent of the total asset. WHABT could further borrow money for repay the loan. If WHABT urgently repay the loan at this time, it would affect the income of WHABT more than the repayment of the loan in the future as it is believable that WHABT would punctually have more income.

Mr. Viroj further inquired that would WHABT buy more asset or not?

Mr. Piyapong explained that at the present, we would not find any asset giving the return to WHABT permanently and appropriately. However, WHABT would still be finding more assets and would consider if such kind of assets are found.

Mr. Viroj further inquired that how many percentage could WHABT borrow money?

Mr. Piyapong, answered that according to the regulations of the Office of Securities and Exchange Commission, the borrowing of money without credit ranking would be able to borrow at 35 percent. Currently, WHABT's borrowing of money is 20 percent of the total asset. If WHABT has credit ranking, it would be able to borrow money up to 60 percent. However, the borrowing ratio would need to consider the increasing and decreasing ratio of interest and the risks of lessees.



Mr. Viroj inquired that how much interest was charged for the loan of THB 505 million.

Mr. Piyapong informed that the interest was at 4 percent approximately.

The Chairman further explained that the interest rate for borrowing money was less than the return to be paid to the Trust Unit Holders. So, it is still worth since the return was higher than the interest rate. WHABT was careful on the borrowing money as well. The interest paid by WHABT was still worth for WHABT to make investment.

(4) Mr. Thanuwat, the Trust Unit Holder, inquired:

- (A) The occupancy rate of Bangna Business Complex since March 2016 until March 2017 was 72.5 percent. How does WHABT increase the occupancy rate as such ratio has remained the same for almost a year.

Mr. Piyapong explained that Bangna Business Complex was constructed as Build to Suit for office. Hitachi group has leased the premises for almost 70 percent of the entire premises, and there were also the minor lessees leasing the premises for almost 2.5 percent of the entire premises. Currently, 28 percent of the premises remains available which we are under negotiation with another 2 potential lessees and they have a plan to move in by the end of this year. Such potential lessees are choosing the area of the premises. If such lessees accept to take on lease, the remaining premises would be rented. If such major lessees do not agree to take on lease, WHABT would go back to the minor lessees and divide the premises as small area for rental.

- (B) Please explained the word "undertake". Whether or not after undertake, the 100 percent ratio was incurred upon undertake by WHA Corporation Public Company Limited and this income was disappeared?

- (C) Having reviewed details of the annual report, I was curious what was the criterion for WHA Corporation Public Company Limited would pay for the rental for the available premises?

Mr. Piyapong explained that as inquired in (B) and (C), under an undertaking agreement, WHA Corporation Public Company would make 2 payments which were the payment of rental and the guaranty of profit. For SJ Infinite One Business Complex, WHA Corporation Public Company Limited agreed to pay for the rental for the premises of 21st floor to 24th floor. WHA Corporation Public Company Limited did not pay for the premises of other floors. Therefore, on 31st March 2017, 21st floor to 24th floor had available premises of 200 – 300 square meters, which was equivalent to 1.5 percent only. Bangna Business Complex, WHA Corporation Public Company Limited would pay for the rental for the whole building without specifying the floors. Therefore, after calculation of the rental to be paid by WHA Corporation Public Company, it would equal to 100 percent of the occupancy rate.

Concerning the guaranty of profit, it would not be related to the leased premises. That was to say, if the profit of WHABT did not reach the agreed amount, WHA Corporation Public Company would be responsible for the difference.

No further inquiry was raised by any Trust Unit Holders. This agenda was for acknowledgment; therefore, no voting was required. The Chairman asked to consider the next agenda.

Agenda 3 To report the financial statements of WHABT for the year 2016

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

Mr. Piyapong informed to the Meeting that the Company prepared WHABT's financial statements for the year 2016 ended on 31 March 2017 audited by the licensed auditor, the details of which appear in the annual report provided to the Trust Unit Holders. The significant details are summarized as follows:

Loss and Profit Statement

Total income	approximately 215,790,000 Baht
Total expenses	approximately 74,880,000 Baht
Net investment income	approximately 119,140,000 Baht
Financial costs	approximately 21,770,000 Baht
Net investment Profit	approximately 27,240,000 Baht
Increase of net assets from operations for this year	approximately 146,380,000 Baht

Balance sheet

Total assets value	approximately 2,586,490,000 Baht
Total liabilities	approximately 543,780,000 Baht
Net assets	approximately 2,042,710,000 Baht

Thereafter, the Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

(1) Mr. Viroj Songwattana, the Trust Unit Holder, inquired as follows:

(A) Which year WHABT would estimate the land and building appraisal price

Mr. Piyapong explained that according to the regulations of the Securities and Exchange Commission, the estimation would be conducted every year. The timeline for estimation was in the first quarter every year.

(B) The assessment of the sale price of land and building was normally conducted every 5 years. When the market price would be assessed?

Mr. Piyapong explained that in such case, it was the demanding review of purchasing the property. Such review would be conducted for every 5 years in order for reviewing and assessing that if the land and building are sold, how much the price should be. WHABT was established for more than 1 year, then there would be more than 3 years to conduct such assessment

(2) Mr. Vutisak Udompornpadung, the proxy of Muang Thai Insurance Public Company Limited, inquired as follows:



- (A) How much the budget did WHABT set for repair and maintenance of building in each year? And how much the actual costs WHABT paid for the repair and maintenance?

Mr. Piyapong explained that WHABT set the budget for such purpose as 1 + 1 type, which was 1 percent of total income would be for general maintenance and another 1 percent of total income would be for major repair. Currently, the costs for repair spent by WHABT did not reach 2 percent as set.

No further inquiry was raised by any Trust Unit Holders. This agenda was for acknowledgment; therefore, no voting was required. The Chairman asked to consider the next agenda.

Agenda 4 To report the appointment of auditors for the year 2017

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

Mr. Piyapong then stated to the Meeting that the fiscal year of WHABT would commence in April every year and end in March of the following year. For the year 2017, WHABT considered to appoint the auditors of Pricewaterhousecoopers ABAS Ltd ("PWC"), namely:

1. Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442; and/or
2. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760; and/or
3. Mr. Boonlert Kamolchanokkul, Certified Public Accountant No. 5339; and/or
4. Mrs. Anutai Poomsurakul, Certified Public Accountant No. 3873; and/or
5. Mr. Krit Chatchavalwong, Certified Public Accountant No. 5016.

Whereby, one of the aforementioned persons shall review and give their opinion to WHABT Trust's financial statements. In case such auditors cannot perform the work as the Company's auditors, PWC shall provide other certified public accountants to carry out the work. Remuneration of the auditors for the year 2017 is not more than Baht 878,000 (exclusion of expenses).

No further inquiry was raised by any Trust Unit Holders. This agenda was for acknowledgment; therefore, no voting was required. The Chairman asked to consider the next agenda.

Agenda 5 To consider and approve the amendment to the Trust Deed, Clause 5.2.3 so that WHABT may decrease its capital in the case of excess liquidity from the refund of value added tax or other cases.

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

Mr. Piyapong stated to the Meeting that in carrying on the business, the value added tax comprises of input vat and output vat. At the time of establishment, WHABT invested in buildings, so huge input vat of more than ten million baht was paid to the Revenue Department. In addition, during the business operation, WHABT incurred input vat from the rentals and service fees paid by the lessees, and some output vat. According to the tax regulations, input vat paid by



WHABT could be deducted against the output vat. Upon deduction, if the input vat remained, WHABT could claim for the refund of such input vat which was called the value added tax refund.

WHABT had the input vat eligible for refund which was the item could not be included for calculation of the net profit of WHABT. That would be considered as excess liquidity incurred from the business operation as same as the non-cash expense item but it could be considered as payment of return to the Trust Unit Holders. In the event that WHABT had retained earnings, the refunded value added tax could be paid in the form of retained earnings. If WHABT had no retained earnings, the refunded value added tax would be paid in the form of decreased capital. However, WHABT could not pay the refunded value added tax even though such amount was excess liquidity without obtaining a resolution from the Trust Unit Holders approving the decrease of capital since the Trust Deed did not clearly specify the terms regarding the decrease of capital due to the reason that WHABT had excess liquidity by the refunded value added tax. Mr. Piyapong would then ask to amend the Trust Deed in order for allowing the payment of excess liquidity to the Trust Unit Holders.

In this regard, for clarity in making payment of the return to the Trust Unit Holders in case where WHABT has excess liquidity by the refunded value added tax or by other cases likewise without obtaining a resolution from the meeting of Trust Unit Holders, the trust manager then proposed to amend Clause 5.2.3 of the Trust Deed from:

“5.2 The event for decrease of paid up capital of the Trust are only as follows:

.....

5.2.3 The Trust has non-cash expense and does not have reason to apply it for calculating the adjusted net profit of the Trust as provided in Clause 15.1 of this Deed.”

To read as follows:

“5.2 The event for decrease of paid up capital of the Trust are only as follows:

.....

5.2.3 The Trust has any excess liquidity from cash from operation including non-cash expense and does not have reason to apply it for calculating the adjusted net profit of the Trust as provided in Clause 15.1 of this Deed or cash from value added tax refund or other cases.”

The Chairman further explained that pursuant to the Trust’s principle, the Trust would not retain any income but would pay to the Trust Unit Holders of more than 90 percent of income or retained money of the Trust. Similarly, when receiving the huge amount of refunded value added tax, WHABT had no need to retain such amount since it was excess liquidity. Therefore, the said Trust Deed should be amended in order to allow the payment to the Trust Unit Holders.

Thereafter, the Chairman asked the Meeting whether there were any questions. The Trust Unit Holders raised questions as follows:

- (1) Mr. Vutisak Udompornpadung, the proxy of Muang Thai Insurance Public Company Limited, inquired whether there was any limitation on the period for tax refund. Which period the input vat could be refunded?

Mr. Piyapong explained that there was no limitation on the period. The tax could be refunded continuously.

- (2) Ms. Vanida Pichalai, the Trust Unit Holder inquired that:

(A) At this time, would the return be paid in the form of dividend or decreased capital?

Mr. Piyapong explained that it would be decreased capital.

(B) Whether or not in case of the decrease of capital, no tax of 15 percent would not be withheld but in case of dividend payment, the tax would be withheld?

Mr. Piyapong explained that no tax would be withheld for the decrease of capital while 10 percent would be withheld in case of dividend payment.

(3) Mr. Wanchai Wansirikul, the Trust Unit Holder inquired that:

When the input vat is greater than the output vat, we would get the refund. However, why do we need to decrease the capital?

Mr. Piyapong explained that the value added tax refunded was not the Trust's income and the value added tax submitted to the Revenue Department was also not considered as the Trust's expenses. The refunded tax was therefore not the profit. Therefore, to make payment to the Trust Unit Holders from the refunded value added tax, the decrease of capital would apply.

Since no Trust Unit Holder inquired, the Chairman then asked the Meeting to vote.

Resolution

After due consideration, the Meeting approved the amendment to the Trust Deed, Clause 5.2.3 so that WHABT may decrease its capital in the case of excess liquidity from the refund of value added tax or other cases with the following votes:

-	Approved	88,041,550	votes	equivalent to	99.9943 percent
-	Disapproved	0	votes	equivalent to	0 percent
-	Abstained	5,000	votes	equivalent to	0.0057 percent
-	Voided Ballot	0	votes	equivalent to	0.0000 percent

Of the total votes of shareholders attending the Meeting and casting their votes.

Agenda 6 Other matters (if any)

The Chairman inquired whether any Trust Unit Holders would like to consult, inquire or recommend any matters or not. There were inquiries as follows:

1. Ms. Jittra Phuwejpanich, the Trust Unit Holder, inquired as follows:

(A) In Page 111 of the Annual Report, it stated that the rental income and service fees received from WHA Corporation Public Company Limited in the amount of more than 13 million baht, the management fee of 6 million baht, the trustee fee of 5 million baht, and the real estate property management fee of 2 million baht. What was the total income?

Mr. Piyapong explained that the rental income and service fees received from WHA Corporation Public Company Limited was connected transaction. The total income was stated in page 84 in the amount of 215 million baht.

(B) How long would WHA Corporation Public Company Limited guarantee on the payment to WHABT?

Mr. Piyapong explained that, in case of SJ Infinite One Business Complex, WHA Corporation Public Company Limited agreed to make payment to WHABT for a period of 6 years. In case of Bangna Business Complex, WHA Corporation Public Company Limited agreed to make payment to WHABT for a period of 9 years.

2. Mr. Viroj Songwattana, the Trust Unit Holder, inquired and suggested as follows:

(A) Suggesting summarizing the financial status and financial statement and provide the same to the Trust Unit Holders together with the meeting invitation notice.

Mr. Piyapong explained that the summarized information had been attached to the meeting invitation notice as Enclosure 2. However, we would improve as suggested in the next meeting.

(B) Why did the appointment of auditor the year 2017 not need to obtain the resolution from the Trust Unit Holders?

Mr. Piyapong explained that there were no terms specified in the Trust Deed and as per other trusts in the market, no resolution of the trust unit holders was required.

Mr. Kasamsi further explained that pursuant to the regulation of the Security and Exchange Commission, it did not specify that the appointment of auditor requires a resolution from the trust unit holders. Therefore, when there is no regulation applied, the Trust Manager could, at its discretion, select the appropriate auditor and in market practice, no resolution from the trust unit holders was required for the appointment of auditor.

Mr. Viroj further inquired whether or not the selection of auditor required an approval from the audit committee of WHABT.

Mr. Kasamsi explained that the criterion for selection of the auditor normally required the consideration and selection of the trust manager jointly with the independent director.

Mr. Piyapong explained on the fee that WHABT compared the fee with other trusts having the same size as WHABT which such fee was not higher than other trusts.

Mr. Viroj further inquired whether or not the selection of auditor was the discretion of the trust manager only or an advice from the audit committee or the independent director was also required.

The Chairman further explained that the trust manager was normally supervised by the trustee of the trust. Nothing was conducted arbitrarily.

(C) Suggesting to find more properties located in good location and more projects for being additionally invested by WHABT.

Mr. Piyapong explained that in the past, WHABT tried to find properties located in good location and good projects, as well as constantly giving the worth return. However, no such properties were found.

Mr. Viroj further inquired that the project on which SJ Infinite One Business Complex was located would be retained by WHABT after 5 years of the assessment of the sale price of this building even though the new property in which WHABT wishes to invest was found, right?

Mr. Piyapong explained that it had possibility for all options. If any potential buyer proposes the good price, WHABT would then propose the same to the Trust Unit Holders. Likewise, if any new project was found, it would be proposed to the Trust Unit Holders as well

No further inquiry was raised by any Trust Unit Holders. The Chairman therefore adjourned the Meeting at 12.00 p.m.

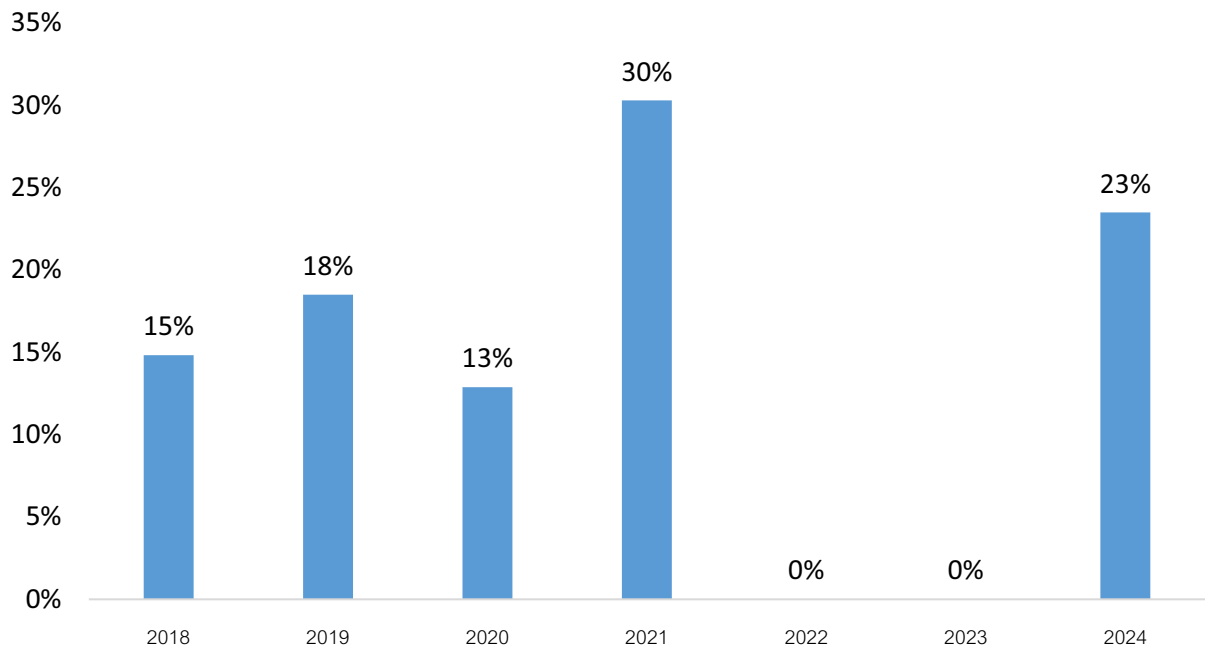
Signed  Chairman of the Meeting
(Mr. Kamthorn Tatiyakavee)

Summary of WHART performance in 2018 is as follow:

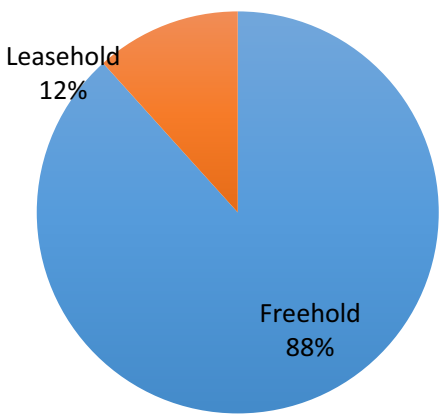
Particulars	31-Mar-18	31-Mar-17
Statement of Income (million baht)		
Rental and service income	193.63	179.98
Revenue from guarantee on the minimum operating profit (EBITDA)	19.41	35.53
Interest income	0.33	0.28
Total income	213.37	215.79
Total expenses	-79.2	-74.88
Profit before financial costs and net gain (loss) from investment	134.17	140.91
Financial costs	-21.54	-21.77
Net investment income (Profit before net gain (loss) from investment)	112.63	119.14
Total net gain (loss) from investment	40.63	27.24
Increase in net assets from operations period (Net profit)	153.26	146.38
Balance Sheet (million baht)		
Investments in properties	2,441.00	2,400.00
Other assets	179.3	186.49
Total assets	2,620.30	2,586.49
Borrowing from financial institutions	505	505
Other liabilities	46.98	38.78
Total liabilities	551.98	543.78
Net assets	2,068.32	2,042.71
Financial Ratio		
Unit outstanding at the end of period (units)	202,000,000	202,000,000
Net assets value per unit (baht)	10.2392	10.1124
Increase in net assets from operations period per unit (net profit per unit) (baht)	0.7587	0.7247
Interest bearing debt to total assets ratio (%)	19.27%	19.52%
Total liabilities to total assets (%)	21.07%	21.02%
Total liabilities to net assets value ratio (times)	0.27	0.27
Interest coverage ratio (times)	6.23	6.47

Summary of WHABT Tenor Profile

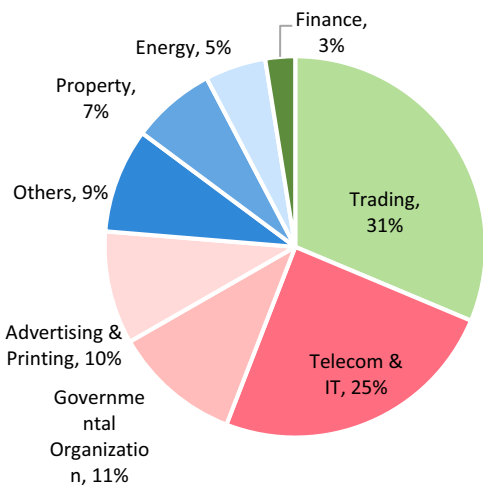
Remaining lease period from 31 March 2018 (WALE = 3.08 Years)



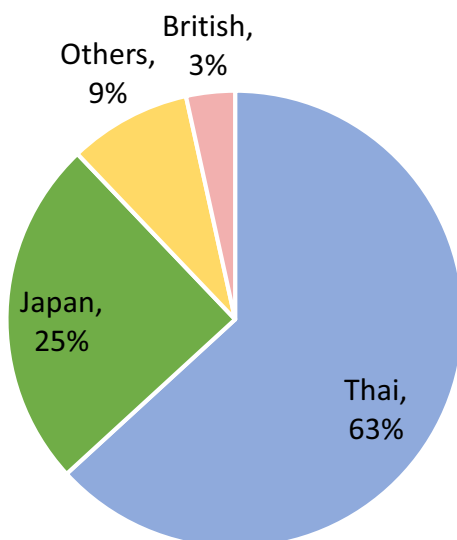
Freehold: Leasehold



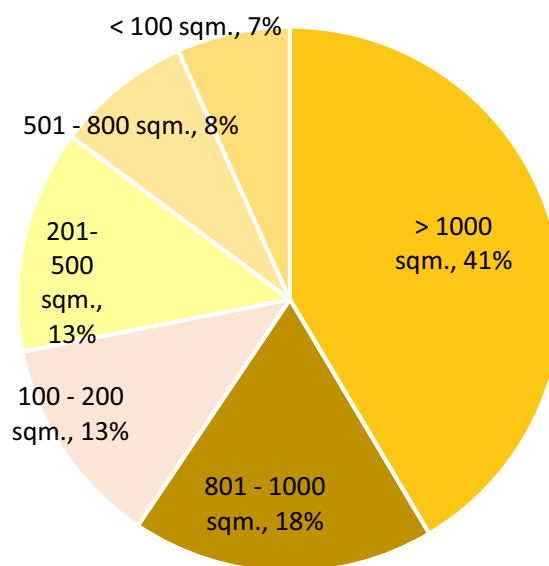
Tenant's Business Profile



Tenant's Nationality

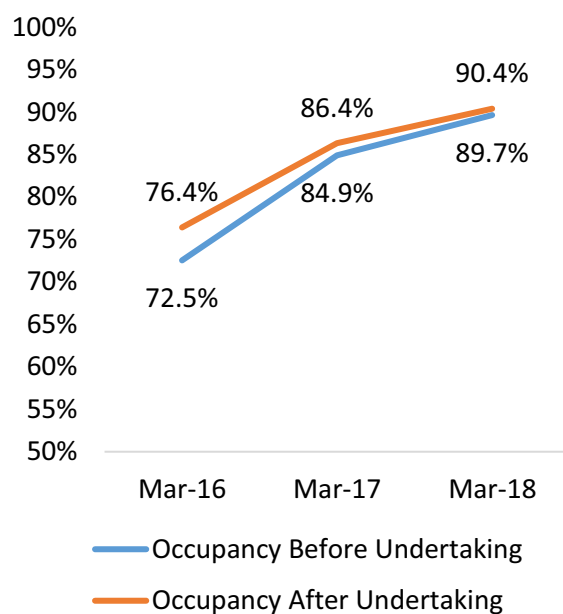


Tenant's category by area

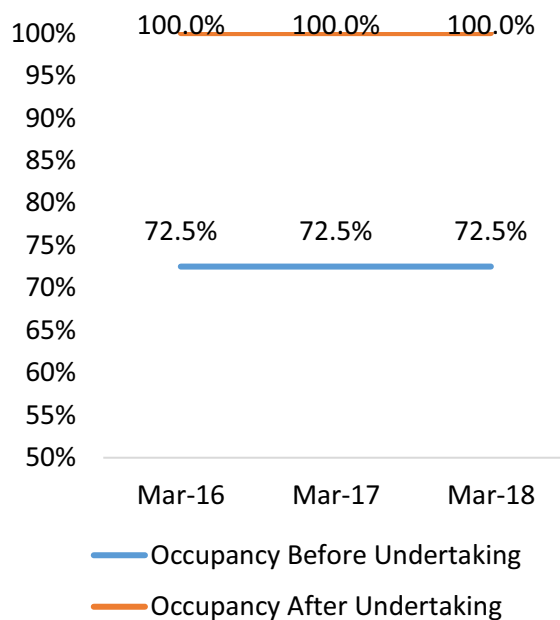


Occupancy Rate

SJ Infinite I Business Complex



Bangna Business Complex



**Registration Method, Meeting Attendance and Proxy
for the Annual General Meeting of Trust Unit Holders of WHA Business Complex
Freehold and Leasehold Real Estate Investment Trust for the Year 2018
on 5 July 2018 at 10.00 a.m. at Meeting Room, 8th Floor, SJ Infinite One Business
Complex, No. 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok**

1. Registration

- The trust unit holders or proxies may register or present documents or evidence (in Clause 2 or Clause 3) to the REIT Manager for verification at the place of the Meeting prior the Meeting time on 5 July 2018 from 9.00 a.m. onwards.

2. Attending the Meeting in Person

In the case of natural persons

- Please present a copy of the trust unit holders' unexpired identification card or government official identification card or passport duly certified by themselves to the officer for registration before the meeting.

In the case of juristic persons

- In case of juristic persons who are established under Thai laws, please present the following evidence to the officer for registration before the meeting.
 - a) A copy of the juristic person certificate issued by the relevant governmental authority and duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any).
 - b) A copy of unexpired identification card or government official identification card or passport of the authorized person of the juristic person duly certified copy true and correct.
- In the case of juristic persons which are established under foreign laws, please present the following evidence:
 - a) A copy of the juristic person certificate issued by the governmental authority of the country where such juristic person is situated and duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any).
 - b) A copy of unexpired identification card or government official identification card or passport of the authorized person of the juristic person duly certified copy true and correct.
- As for juristic person which are established under foreign laws, if the original documents are not in English, an English translation of such documents duly certified true translation by the person being authorized to sign binding upon the juristic person.

3. Proxy

The trust unit holders who would like to appoint other persons to be their proxy to attend and vote shall give proxies to nature persons. The REIT Manager will deem the casting votes of the trust unit holders' proxy holders as the casting vote of total trust units of such trust unit holders, or as the casting vote of total voting rights of such trust unit holders, as the case may be.

Documents to be used for Proxy

- (1) In case of the trust unit holders (Grantor) are natural persons, the proxy holders shall present and submit the following documents:
- Proxy forms duly signed by the grantor and the proxy and affixed with Bath 20 stamp.
 - A copy of identification card or government official identification card or passport of grantors (in case of foreign grantors) duly certified true and correct by the grantors.
 - A copy of identification card or government official identification card or passport of proxy holders (in case of foreign grantors) duly certified true and correct by the proxy holders.
- (2) In case of the trust unit holders (Grantor) are juristic persons, the proxy holders shall present and submit the following documents:
- Proxy forms duly signed by the person being authorized to sign binding upon the juristic person pursuant to the latest juristic person certificate issued by the governmental authority (not more than 3 months old from the issuing date) together with the juristic person's seal affixed (if any) and affixed with stamp duty of Baht 20.
 - In the case that grantors are juristic persons established under Thai laws, please submit a copy of the company's latest juristic person certificate issued by the governmental authority (not more than 3 months old from the issuing date) duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any).
 - In case that grantors are juristic persons established under foreign laws, please submit a copy of the juristic person certificate issued by the governmental authority of the country where such juristic person is situated and duly certified true and correct by the person being authorized to sign binding upon the juristic person together with the juristic person's seal affixed (if any)
 - As for juristic person who are established under foreign laws, if the original documents are not in English, an English translation of such documents duly certified true translation by the person being authorized to sign binding upon the juristic person.
 - A copy of identification card or government official identification card or passport of proxy holders (in case of foreign proxy holders) duly certified true and correct by the proxy holders.

หนังสือมอบฉันทะ

PROXY

เขียนที่.....

Written at

วันที่.....

เดือน.....

พ.ศ.....

Date

Month

Year

(1) ข้าพเจ้า.....

สัญชาติ.....

I / We

Nationality

อยู่บ้านเลขที่.....

ถนน.....

ตำบล/แขวง.....

Reside at

Road

Tambon/Khwaeng

อำเภอ/เขต.....

จังหวัด.....

รหัสไปรษณีย์.....

Amphur/Khet

Province

Postal Code

(2) ซึ่งเป็นผู้ถือหุ้นหน่วยทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า ดับบลิวเอชเอ บิซิเนส คอมเพล็กซ์ โดยถือหุ้นหน่วยทรัสต์จำนวนทั้งสิ้น
รวม.....หน่วย

being a trust unitholder of WHA Business Complex Real Estate Investment Trust holding the total amount of.....units.

และออกเสียงลงคะแนนได้เท่ากับ.....เสียง

and having the right to vote equal to..... votes

(3) ขอมอบฉันทะให้

☐

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

age

years, resides at

ถนน.....

ตำบล/แขวง.....

อำเภอ/เขต.....

Road

Tambon/Khwaeng

Amphoe/Khet

จังหวัด.....

รหัสไปรษณีย์.....

หรือ

Province

Postal Code

, or

☐

(2).....นายรัฐชัย ธีระธนาวัฒน์.....อายุ.....44.....ปี อยู่บ้านเลขที่ 98 อาคารสเปซคอมเพล็กซ์ 8 ออฟฟิศ ทาวเวอร์ ชั้น 10

age

years, resides at

ถนน.....

สาทรเหนือ

ตำบล/แขวง.....

สีลม

อำเภอ/เขต.....

บางรัก

Road

Tambon/Khwaeng

Amphoe/Khet

จังหวัด.....

กรุงเทพมหานคร

รหัสไปรษณีย์.....

10500

Province

Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า ดับบลิวเอชเอ บิซิเนส คอมเพล็กซ์ ประจำปี 2561 ในวันที่ 5 กรกฎาคม พ.ศ. 2561 เวลา 10.00 น. ณ ห้องประชุม ชั้น 8 อาคาร SJ Infinite One Business Complex เลขที่ 349 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
any one of them to be my/our proxy to attend and vote on my/our behalf at the Annual Meeting of Trust Unit Holders of WHA Business Complex Real Estate Investment Trust for the year 2018 on 5 July 2018 at 10.00 a.m. at 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi-Rangsit Road, Chompol Subdistrict, Chatuchak District, Bangkok, with the following agenda or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting follows:

(1) วาระที่ 1 พิจารณารับรองรายงานการประชุมครั้งที่ผ่านมา

Agenda 1 To adopt the minute of the previous meeting

☐

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
 Approve Disapprove Abstain

(2) **วาระที่ 2** รายงานผลการดำเนินงานในรอบปี 2560

Agenda 2 To report the operating results of the year 2017

☐ วาระนี้เป็นการรับทราบ จึงไม่มีการลงมติ

This agenda is for acknowledgment. Votes are not required.

(3) **วาระที่ 3** รายงานงบการเงินประจำปีบัญชีของกองทรัสต์ประจำปี 2560

Agenda 3 To report the financial statements of WHABT for the year 2017

☐ วาระนี้เป็นการรับทราบ จึงไม่มีการลงมติ

This agenda is for acknowledgment. Votes are not required.

(4) **วาระที่ 4** รายงานการแต่งตั้งผู้สอบบัญชี กองทรัสต์ ประจำปี 2561

Agenda 4 To report the appointment of auditor for the year 2018

☐ วาระนี้เป็นการรับทราบ จึงไม่มีการลงมติ

This agenda is for acknowledgment. Votes are not required.

(5) **วาระที่ 5** เรื่องอื่นๆ (ถ้ามี)

Agenda 5 Other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire follows:

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
 Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือว่าเสมือนว่าข้าพเจ้าได้กระทำของทุกประการ

Any Business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

2. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

3. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์ คือ นายรัฐชัย ชีระธนาวัฒน์ เป็นผู้รับมอบฉันทะได้โดยข้อมูลของกรรมการอิสระเป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้

The trust unitholder may appoint the independent director of the REIT Manager, who is Mr. Ratachai Teratanavat, to be the proxy. Information of the independent director is as enclosed herewith.

หนังสือมอบฉันทะ

PROXY

เขียนที่

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

I/We

อยู่บ้านเลขที่

Reside at

อำเภอ/เขต

Amphur/Khet

ถนน

Tambon/Khwaeng

จังหวัด

Province

สัญชาติ

Nationality

ตำบล/แขวง

รหัสไปรษณีย์

Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝาก (Custodian) ให้กับ

as a Custodian for

(2) ซึ่งเป็นผู้ถือหุ้นหน่วยทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า ดับบลิวเอชเอ บิสซิเนส คอมเพล็กซ์ โดยถือหน่วยทรัสต์จำนวนทั้งสิ้น
รวม หน่วย

being a trust unitholder of WHA Business Complex Real Estate Investment Trust holding the total amount of units.

และออกเสียงลงคะแนนได้เท่ากับ

and having the right to vote equal to votes

(3) ขอมอบฉันทะให้



(1) อายุ ปี อยู่บ้านเลขที่

age

years, resides at

ถนน

ตำบล/แขวง

อำเภอ/เขต

Road

Tambol/Khwaeng

Amphoe/Khet

จังหวัด

รหัสไปรษณีย์

หรือ

Province

Postal Code

, or



(2) นายรัฐชัย ชีระธนวัฒน์ อายุ 44 ปี อยู่บ้านเลขที่ 98 อาคารสวนรมย์แควร์ ออฟฟิศ ทาวเวอร์ ชั้น 10

age

years, resides at

ถนน

ตำบล/แขวง

สี่ลม

อำเภอ/เขต

บางรัก

Road

Tambol/Khwaeng

Amphoe/Khet

จังหวัด

รหัสไปรษณีย์

10500

Province

Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นของทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า ดับบลิวเอชเอ บิสซิเนส คอมเพล็กซ์ ประจำปี 2561 ในวันที่ 5 กรกฎาคม 2561 เวลา 10.00 น. ณ ห้องประชุม ชั้น 8 อาคาร SJ Infinite One Business Complex เลขที่ 349 ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพฯ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย any one of them to be my/our proxy to attend and vote on my/our behalf at the Annual Meeting of Trust Unit Holders of WHA Business Complex Real Estate Investment Trust for the year 2018 on 5 July 2018 at 10.00 a.m. at 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi-Rangsit Road, Chompol Subdistrict, Chatuchak District, Bangkok, with the following agenda or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting follows:

(1) วาระที่ 1 พิจารณารับรองรายงานการประชุมครั้งที่ผ่านมา

Agenda 1 To adopt the minute of the previous meeting



(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

- (b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

(2) **วาระที่ 2** รายงานผลการดำเนินงานในรอบปี 2560

Agenda 2 To report the operating results of the year 2017

- ☐ วาระนี้เป็นการรับทราบ จึงไม่มีการลงมติ

This agenda is for acknowledgment. Votes are not required.

(3) **วาระที่ 3** รายงานงบการเงินประจำปีบัญชีของกองทรัสต์ประจำปี 2560

Agenda 3 To report the financial statements of WHABT for the year 2017

- ☐ วาระนี้เป็นการรับทราบ จึงไม่มีการลงมติ

This agenda is for acknowledgment. Votes are not required.

(4) **วาระที่ 4** รายงานการแต่งตั้งผู้สอบบัญชี กองทรัสต์ ประจำปี 2561

Agenda 4 To report the appointment of auditor for the year 2018

- ☐ วาระนี้เป็นการรับทราบ จึงไม่มีการลงมติ

This agenda is for acknowledgment. Votes are not required.

(5) **วาระที่ 5** เรื่องอื่นๆ (ถ้ามี)

Agenda 5 Other matters (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve | Disapprove | Abstain |

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and not my/our votes as a trust unitholder.

(6) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือว่าเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any Business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out myself/ourselves in all respects.

ลงชื่อ/Signed _____ ผู้มอบฉันทะ/Grantor
(_____)

ลงชื่อ/Signed _____ ผู้รับมอบฉันทะ/Proxy
(_____)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ข. นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น

Only foreign trust unitholders whose name appears in the registration book who have a Custodian in Thailand can use the Proxy Form B.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ

Evidences to be attached with this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of Attorney from trust unitholders authorizing a Custodian to sign the Proxy Form on his/her behalf.

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้

The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.

4. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

5. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้กรรมการอิสระของผู้จัดการกองทรัสต์ คือ นายรัฐชัย วีระธนาวัฒน์ เป็นผู้รับมอบฉันทะได้โดยข้อมูลของกรรมการอิสระ เป็นไปตามที่ปรากฏท้ายหนังสือมอบอำนาจฉบับนี้

The trust unitholder may appoint the independent director of the REIT Manager, who is Mr. Ratachai Teratanavat, to be the proxy. Information of the independent director is as enclosed herewith.

Information of Independent Director for Giving Proxy

Name	Mr. Ratachai Teratanavat
Position	Independent Director
Age	44
Address	98 Sathorn Square Office Tower, 10 th Floor, North Sathorn Road , Silom Sub-District, Bangrak District, 10500 Bangkok
Education	Certificate in TLCA Executive Development Program Master of Business Administration (MBA) – Finance and Quantitative Bachelor of Engineering (B. Eng) – Industrial Engineering



No. BD-REIT 063/2561

Date 11 June 2018

Re: The opinions of Trustee to General Meeting of Trust Unitholder of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust 2018

To: Trust Unitholders of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust

WHA Real Estate Management Co., Ltd. (“REIT Manager”) as the REIT Manager of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (“WHABT”) has called the General Meeting of Trust Unitholders of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust 2018 on 5 July 2018 at 10.00 a.m. at 8th floor, SJ Infinite One Business Complex Building, No. 349 Vibhavadi-Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok, in order to consider the 5 Agendas, as prescribed in the invitation letter sent to WHABT’s Trust Unitholders.

KrungThai Asset Management Public Company Limited (“Trustee”) as Trustee of WHABT has duties as specified in the Trust Deed and the notifications of the Office of the Securities and Exchange Commission (“Office of SEC”) to attend the trust unitholder meeting, answering and give an opinion on actions or agendas as to whether they are in compliance with the Trust Deed and relevant laws, including to protest and inform the trust unitholders about the actions and agendas which cannot proceed in case they do not comply with Trust Deed or relevant laws.

In this case, the Trustee would like to give opinion to Trust Unitholders to the General of Trust Unitholder of WHA Business Complex Freehold and Leasehold Real Estate Investment Trust 2018 for consideration as follows:

Agenda 1 To adopt the minutes of the previous meeting:

Trustee has considered minutes of WHABT 2017 Annual General Meeting dated 20 July 2017, and has no objection or observation to this minutes of WHABT 2017 Annual General Meeting.



Agenda 2 **To report the operating results of the year 2017**

The REIT Manager will give report to the Trust Unitholders. Trustee does not have opinions.

Agenda 3 **To report the financial statements of WHABT for the year 2017**

The REIT Manager will give report to the Trust Unitholders. Trustee does not have opinions.

Agenda 4 **To report the appointment of auditors for the year 2018**

The REIT Manager will give report to the Trust Unitholders. Trustee does not have opinions.

Agenda 5 **Other matters (if any)**

Should any Trust Unitholders have any questions about the operations or issues submitted for obtaining resolutions that need Trustee's clarification during the General Meeting of Trust Unitholders of WHABT 2018, such questions may be raised before the voting of each agenda item.

Yours sincerely,

KrungThai Asset Management Public Company Limited

(Mr. Piraj Migasena)

Executive Vice President

