

No. JORTHOR. 11-25670069


20 May 2024

Subject: Opinions of the Trustee to the Trust Unitholders' Meeting No. 1/2024 of WHA Industrial Leasehold Real Estate Investment Trust

Attention: Trust Unitholders of WHA Industrial Leasehold Real Estate Investment Trust

As WHA Industrial REIT Management Company Limited ("**REIT Manager**") in its capacity as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("**WHAIR**") has called for the Trust Unitholders' Meeting No. 1/2024 of WHAIR on 20 June 2024, at 14.00-16.00 hrs. via electronic media (E-Meeting) in order to consider the following 7 Agenda, as prescribed in the Information Memorandum disclosed to the Stock Exchange of Thailand and as per the Invitation to the Meeting that was sent to the Trust Unitholders of WHAIR who have the right to attend this Meeting.

In this regard, SCB Asset Management Co., Ltd. ("**Trustee**"), in its capacity as the Trustee of WHAIR, has duties as specified in the Trust Deed of WHAIR and the Notifications of the Securities and Exchange Commission to attend the Trust Unitholders' Meeting, answer and give opinions on proceedings or matters proposed for resolutions regarding compliance with the Trust Deed and the relevant laws, and to protest and inform the Trust Unitholders about the proceedings or the matters submitted for resolutions which cannot proceed in case that they do not comply with Trust Deed or the relevant laws.

Therefore, the Trustee would like to give its opinions on the Trust Unitholders' Meeting No. 1/2024 of WHA Industrial Leasehold Real Estate Investment Trust to the Trust Unitholders for the agenda to be considered by the Trust Unitholders as follows: 

Agenda 1: To consider and approve the investment in the Additional Investment Assets No. 5 of WHAIR

The Trustee would like to clarify the matter proposed for a resolution of the Trust Unitholders in this Agenda 1 that although the Additional Investment Assets are of a value not exceeding 30 percent of the total asset value of WHAIR, the aforementioned transaction is considered a connected transaction between WHAIR and connected persons of the REIT Manager with a value equal to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value (NAV) of WHAIR. Therefore, in order to comply with the Trust Deed of WHAIR, the investment in the Additional Investment Assets under this Agenda requires approval from the Trust Unitholders' Meeting by a vote of no less than three-fourths of all Trust Units of the Trust Unitholders attending the Meeting and having the right to vote, whereby the Trust Unitholders who have a special interest in this transaction shall not have the right to vote in this Agenda. Nevertheless, the characteristics of the Additional Investment Assets are compliant with the investment policy and in accordance with the types as prescribed in the Trust Deed of WHAIR, and have been fully appraised with the verification of title documents, which is for public purpose to disclose information to investors. The two appraisers have been approved by the Office of the Securities and Exchange Commission. In addition, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared to support the proposal for a resolution from the Trust Unitholders' Meeting, the details of which are as appeared in Attachment 8.

The Trustee views that the aforementioned investment in the Additional Investment Assets No. 5 of WHAIR is not contrary to the Trust Deed of WHAIR and the relevant laws. Before entering into the investment, the Trust Unitholders are advised to gain understanding of the nature of WHAIR, conditions on investments, risks, returns on rental rates, and the growth rate of rental, including to study the assumptions and opinions under the Appraisal Report prepared by the appraisers and the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions. *W*

Agenda 2: To consider and approve the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units

The Trustee considers and views that the fourth capital increase of WHAIR by the issuance and offering for sale of the newly issued Trust Units in order to utilize the proceeds for the investment in the Additional Investment Assets and relevant expenses thereof as detailed in **Agenda 1** above, and if there is any fund remaining from the investment in the Additional Investment Assets, WHAIR will use the same as its working capital, is not contrary to the Trust Deed of WHAIR and the relevant laws.


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

Agenda 3: To consider and approve the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties

The Trustee considers and views that the offering of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties is not contrary to the Trust Deed of WHAIR and the relevant laws.

In this regard, the Trustee would like to clarify that as the proposal for a resolution in this Agenda 3 is considered a connected transaction between WHAIR and connected persons of the REIT Manager, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared with the details as appeared in **Attachment 8** for consideration.

Agenda 4: To consider and approve the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand

Agenda 4.1: Option 1: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand by 


the offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties

The Trustee considers and views that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand are not contrary to the Trust Deed of WHAIR and the relevant laws.

In this regard, the Trustee would like to clarify that as the proposal for a resolution in this Agenda 4.1 is considered a connected transaction between WHAIR and connected persons of the REIT Manager, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared with the details as appeared in [Attachment 8](#) for consideration.

In addition, the REIT Manager shall take any actions to ensure that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed of WHAIR, and rules, conditions, and procedure on the capital increase of WHAIR as prescribed by laws.


Agenda 4.2: Option 2: The offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand in case there is no offering for sale of parts of Trust Units specifically to WHAID and/or WHAID's Related Parties

The Trustee considers and views that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand are not contrary to the Trust Deed of WHAIR and the relevant laws. 

In addition, the REIT Manager shall take any actions to ensure that the offering for sale and allocation method for additional Trust Units to be issued and offered for sale in the fourth capital increase and the listing of the Trust Units on the Stock Exchange of Thailand will be in accordance with the resolution of the Trust Unitholders' Meeting, the Trust Deed of WHAIR, and rules, conditions, and procedure on the capital increase of WHAIR as prescribed by laws.

Agenda 5: **To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses thereof**

Agenda 5.1: **To consider and approve the loans and the provision of collateral for such loans for the investment in the Additional Investment Assets and the relevant expenses thereof**

The Trustee considers and views that the application of loans from commercial banks and/or financial institutions in order to utilize for the investment in the Additional Investment Assets and any other relevant expenses, as well as the provision of collateral for such loans, may be proceeded and are not contrary to the Trust Deed and the relevant laws due to the loan ratio of WHAIR being lower than 35 percent of the total assets value of WHAIR after securing such loans when combining the value of the additional loans under the proposal for a resolution from the Trust Unitholders at this time with the existing loans of WHAIR. As WHAIR is rated with a credit rating level in the investment grade of BBB+ on 30 August 2024, the aforementioned loans are compliant with the relevant regulations where WHAIR can leverage up 60 percent of the total asset value in case the latest credit rating level of WHAIR is in the investment grade as determined by a credit rating agency approved by the Office of the SEC not more than 1 year before the date of applying for the loans; and compliant with Clause 10 of the Trust Deed of WHAIR concerning the loan and obligation of WHAIR as well as being compliant with the relevant laws 

Agenda 5.2: To consider and approve the loans from financial institutions within the same group of companies as the Trustee


As the loans as detailed in Agenda 5.1 may be secured from connected persons of the Trustee of WHAIR, the Opinion Report of the Independent Financial Advisor on Acquisition of Assets and Connected Transactions has been prepared with the details as appeared in Attachment 8 for consideration.

In any case, such loans shall be compliant with the criteria set forth in Agenda 5.1 and 5.2 and Clause 10 of the Trust Deed concerning the loan and obligation of WHAIR as well as being compliant with the relevant laws.

Agenda 6: To consider and approve the loans and/or issuance and offer for sale of debentures and the provision of collateral for such loans and/or issuance and offer for sale of debentures for purposes of refinancing, relevant expenses, and the working capital

The Trustee considers and views that the application of loans from the commercial bank and the provision of collateral and/or the issuance and offer for sale of debentures for the purpose of refinancing the existing obligations of WHAIR (whether in whole or in part) including the relevant expenses and utilizing as its working capital are compliant with Clause 10 of the Trust Deed of WHAIR concerning the loan and obligation of WHAIR as well as being compliant with the relevant laws

The Trustee is, therefore, of the opinion that the aforementioned loan transactions and/or the issuance and offer for sale of debentures and the provision of collateral are not contrary to the Trust Deed of WHAIR and the relevant laws.

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

Agenda 7: Other matters (if any).

If additional matters are proposed in this Meeting for the Trust Unitholders' resolutions, the Trustee will offer its opinions concerning the proposed matters whether they are compliant with the Trust Deed and the relevant laws to the Trust Unitholders during the Meeting accordingly.

The Trustee would like to inform that the Trustee's opinions on the compliance with the Trust Deed and the relevant laws of the matters proposed for the Trust Unitholders' resolutions at this time have been provided based on its consideration of the documents that the REIT Manager disclosed to the Trust Unitholders, in accordance with the requirements under the Trust Deed and the relevant laws for consideration. Should the Trust Unitholders have any questions in any agenda regarding the proceedings or the matters proposed for resolutions as to whether they are compliant with the Trust Deed and the relevant laws which require the Trustee's clarification during the Trust Unitholders' Meeting No. 1/2024 of WHAIR, the Trust Unitholders may raise such questions before the vote casting for each agenda.

Yours sincerely,

SCB Asset Management Co., Ltd.

as the Trustee of WHA Industrial Leasehold Real Estate Investment Trust



(Mrs. Tipaphan Puttarawigorm)

Executive Director



(Mr. Paeree Ichayapreug)

Director