

**Notification of Allotment of Additional Trust Units for the Third Capital Increase**

**Part 1 Information on Allotment of Additional Trust Units for the Third Capital Increase**

**1. Date and number of the Company's Board of Directors approving the allotment of additional trust units for the third capital increase**

The Board of Directors' Meeting No. 5/2018 held on 27 April 2018

**2. Details of the allotment of additional trust units for the third capital increase**

<b>Type of trust unit</b>	:	No redemption of trust units
<b>Existing paid-up capital</b>	:	Baht 18,727,739,793
<b>Increasing paid-up capital</b>	:	Not exceeding Baht 2,931,174,000
<b>Number of additional issued and offered trust units</b>	:	Not exceeding 284,580,000 units
<b>Offering price</b>	:	Baht 10.30
<b>Capital to be increased and allotted to existing trust unitholders</b>	:	Not exceeding Baht 2,931,174,000
<b>Number of additional trust units to be offered and allotted to existing trust unitholders</b>	:	Not exceeding 284,580,000 units
<b>Method of allotment</b>	:	REIT Manager shall allot the number of additional issued and offered trust units at not exceeding 284,580,000 units as follows;

**Portion 1 offering to the existing trust unitholders whose names appeared on the registrar book (Rights Offering)**

To allocate the additional trust units to the existing trust unitholders whose names appeared on the registrar's book on 2 November 2018 on a pro rata basis, calculating based on the subscription ratio of 1 existing trust unit entitled to 0.1449 new capital increase trust unit. In case the allotment per specified subscription ratio causes existing trust unitholders to receive subscription right for the additional offered trust units in fraction, which could not be allotted in full number, the fraction shall be rounded down to the closest full number. Existing trust unitholders may express their intention to subscribe to the issued and offered additional trust units in accordance with their subscription right, or in excess of their subscription right or less than their subscription right or waive their right to subscribe to additional trust unit of this issuance and offering.

However, after allotment of trust units to existing trust unitholders on a pro rata basis, the Company reserves the rights to allot the remaining trust units to existing trust unitholders who express their intention to purchase trust units in excess of their subscription right as the Company may deem appropriate, which could be at the same time or after the allotment of trust units per Portion 3 below.

**Portion 2 offering to WHA Corporation Public Company Limited (“WHA” or “WHA Corporation”) and/or WHA’s associated persons.**

To allocate the additional trust units to WHA and/or WHA’s associated persons. The number of trust units to be allocated to WHA and/or WHA’s associated persons, when combined with Portion 1, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase or not exceeding 42,687,000 units.

**Portion 3 offering the remaining additional trust units under Portion 1 and/or Portion 2 to (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors, who are not the existing trust unitholders of WHART according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the Securities and Exchange Commission, and/or (2) the general public (Public Offering), as it deems appropriate, according to the Notification of the Capital Market Supervisory Board No. Tor Thor. 27/2559 and other related notifications.**

In the event that there are trust units outstanding after the offering for sale under Portion 3, the Company reserves the right to allot the remaining trust units to the subscribers who are entitled to subscribe for the additional trust units in the First Portion and have declared their intention to subscribe to trust units in excess of the amount they are entitled to as deemed appropriate. In case this allotment causes existing trust unitholders in the First Portion to receive subscription right for the additional offered trust units in fraction, which could not be allotted in full number, the fraction shall be rounded down to the closest full number.

In this regard, the aforementioned ratio of trust unit offering is an initial ratio. Lead Underwriter reserves the right to change, upon the Lead Underwriter’s discretion, the amount of the aforementioned trust unit offering to each type of

investors (Claw back/Claw forward) as appropriate. Various factors shall be considered, i.e. each type of investor's volume of demand of trust units, etc., in order for this trust unit offering to achieve the highest success, provided that no Securities and Exchange Act and related laws are violated.

**3. Schedule for the record date to prepare the list of eligible trust unitholders for subscription of additional trust units under the third capital increase**

The Company will prescribe the list of trust unitholders who are eligible to subscribe additional trust units for the third capital increase based on the Record Date on 2 November 2018.

**4. Schedule for the subscription and payment of additional trust units for the third capital increase**

**4.1 Existing trust unitholders who are not Institutional Investors**

**Underwriter for the Trust Units :** **KASIKORNBANK Public Company Limited**

18/F KASIKORNBANK Tower  
No. 400/22, Phahon Yothin Road, Sam Sen Nai Sub-District,  
Phaya Thai District, Bangkok  
Tel. +66 (2) 888-8888 Ext. 841

**Subscription Period :** On 15 – 16 and 19 – 21 November 2018 during the opening hours as determined by the underwriter

**Payment :** The subscribers must pay the subscription price according to the number of trust units subscribed on the date on which the subscription is made pursuant to the following procedures.

- (1) Subscription on 15 – 16 and 19 November 2018 during 9:00 hours or the opening hours of the head office and branches of the lead underwriter until 16:00 hours or the closing hours of the head office and branches of the lead underwriter and before 12:00 hours on 20 November 2018, the subscribers may pay the subscription price by (i) cash, wire transfer or transfer through the BAHTNET system, or (ii) cheque, cashier cheque (or bank cheque) or draft which must be dated no later than 20 November 2018 and clearable at the Bangkok Clearinghouse within one business day, and the cheque, cashier's cheque or draft must be crossed and payable to the bank account designated by the lead underwriter with the subscriber's full name and telephone number written on the back page of the cheque, cashier cheque or draft.

**Bank Account:** Subscription Account for WHART (บัญชีจองซื้อหน่วยทรัสต์ฉบับลิวเอชเอ พรีเมียม โกรท)

- (2) Subscription after 12:00 hours on 20 November 2018 or during 9:00 until 16:00 hours on 21 November 2016: the subscribers may pay the subscription price by cash, wire transfer or transfer through the BAHTNET system only.

**Bank Account:** Subscription Account for WHART (บัญชีจองซื้อหน่วยทรัสต์ฉบับลิวเอชเอ พรีเมียม โกรท)

As for the subscription price payment through the BAHTNET system, the subscribers must be responsible for any fees incurred from the fund transfer (i.e. the underwriter must receive the full subscription price). Nevertheless, details for subscription and payment are subject to any further change. Thus, the subscribers must comply with the terms and conditions as prescribed by the underwriter and as prescribed in the prospectus.

#### 4.2 Existing Trust Unitholders who are Institutional Investors

- Underwriters for the Trust Units :** **KASIKORNBANK Public Company Limited**  
18/F No. 400/22, Phahon Yothin Road, Sam Sen Nai Sub-District,  
Phaya Thai District, Bangkok 10400  
Tel. +66 (2) 888-8888 Ext. 841
- Subscription Period :** On 15 – 16 and 19 – 21 November 2018 during the opening hours as determined by the underwriter
- Payment :** The subscribers must pay the subscription price according to the number of trust units subscribed on the date on which the subscription is made pursuant to the following procedures.
- (1) Subscription on 15 – 16 and 19 November 2018 during 9:00 hours until 16:00 hours or before 12:00 hours on 20 November 2018, the subscribers may pay the subscription price by (i) cash, wire transfer or transfer through the BAHTNET system, or (ii) cheque, cashier's cheque (or bank cheque) or draft which must be dated no later than 20 November 2018 and clearable at the Bangkok Clearinghouse within one business day, and the cheque, cashier's cheque or draft must be crossed and payable to the bank account designated by the lead underwriter with the subscriber's full name and telephone number written on the back page of the cheque, cashier cheque or draft.

**Bank Account:** Subscription Account for WHART for FI (บัญชีจองซื้อหน่วยทรัสต์ฉบับลิวเอชเอ พรีเมียม โกรท สำหรับสถาบัน)

- (2) Subscription after 12:00 hours on 20 November 2018 or during 9:00 until 16:00 hours on 21 November 2018, the subscribers may pay the subscription price by cash, wire transfer or transfer through the BAHTNET system only.

**Bank Account:** Subscription Account for WHART for FI (บัญชีจองซื้อหน่วยทรัสต์ฉบับลิวเอชเอ พรีเมียม โกรท สำหรับสถาบัน)

As for the subscription price payment through the BAHTNET system, the subscribers must be responsible for any fees incurred from the fund transfer (i.e. the underwriter must receive the full subscription price). Nevertheless, details for subscription and payment are subject to any further change. Thus, the subscribers must comply with the terms and conditions as prescribed by the underwriter and as prescribed in the prospectus.

## 5. Objectives of the capital increase and use of proceeds

To invest in the additional investment assets by using the capital increase fund and loan from financial institution in order to potentially enhance sources of income and yield to the trust unitholders.

### Details of Additional Investment Assets

#### (1) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1)

- Leasehold right of a part of land represented by 1 title deed from WHA, with a lease term of 30 years commencing from the date that WHART will additionally invest in the asset, together with WHA's promise to renew the lease for another 30-year term to WHART
- Leasehold right in warehouse, factory and office building in the amount of 1 building, leasable rooftop area and leasable car park area, including other structures and properties which are the component parts of the land and building, from WHA, with a lease term of 30 years commencing from the date that WHART will additionally invest in the asset, together with WHA's promise to renew the lease for another 30-year term to WHART
- Ownership of tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1).

#### (2) Central WHA Mega Logistics Center (Wangnoi 63)

- Ownership of land represented by 3 title deeds
- Ownership of warehouse and office building in the amount of 1



building

- Ownership of structures and other properties which are the component parts of the lands and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the lands and warehouse and office building of Central WHA Mega Logistics Center (Wangnoi 63).

**(3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)**

- Subleasehold right of land represented by 1 title deed and subleasehold right of a part of land represented by 3 title deeds, with a sublease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset (within 1 January 2019)
- Leasehold right in warehouse and office buildings in the amount of 2 buildings (divided into 1 building as Building A (comprising of 3 compartments) and 1 building as Building B), and leasable rooftop area, including other structures and properties which are the component parts of the lands and buildings, with a lease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset (within 1 January 2019)
- Ownership of tools, equipment, and utility systems of the buildings and other properties relating to, in connection with, and necessary for the use of the lands and warehouse and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23)

**(4) DSG HSIL**

- Ownership of land represented by 1 title deed
- Ownership of warehouse, factory and office building in DSG HSIL in the amount of 1 building, and leasable car park area
- Ownership of structures and other properties which are the component parts of the land and building, tools, equipment, and utility systems of the building and other properties relating to, in connection with, and necessary for the use of the land and warehouse, factory and office building of DSG HSIL

**6. Benefits which WHART will receive from the capital increase and the allotment of additional trust units**

To enable WHART to enlarge its asset size, which will result in the diversification of investment risks. In addition, investing in the new assets will provide an opportunity for WHART the benefit from the performance of the new assets. The increase in the number of trust units will also potentially increase the liquidity in the trading of trust units in the Stock Exchange of Thailand.

**7. Distribution policy and restrictions**

7.1 The REIT Manager shall pay distribution to trust unitholders no less than ninety (90) percent of the adjusted net profit of the accounting year period. The distributions to be paid to trust

unitholders are year-end distribution and interim distribution (if any). However, the REIT Manager shall pay distribution to trust unitholders no more than four (4) times per each accounting year, unless there is a capital increase of WHART, WHART may pay distribution more than four (4) times per an accounting year for operation of WHART's capital increase.

Such adjusted net profit in this item means net profit referred in the cash flow of WHART which repayment of principle of loan and other due obligations may be deducted considering the cash flow status (if any).

7.2 In case WHART has cumulative loss, the REIT Manager shall not pay distribution to trust unitholders.

7.3 In case distribution is paid to trust unitholders in each accounting period, the REIT Manager shall announce the distribution payment to trust unitholders and close the register book of trust unitholders to identify the names of trust unitholders who are eligible for distribution payment. Such distribution payment shall be paid to trust unitholders within the following period:

- Year-End Distribution

The REIT Manager shall pay year-end distribution within ninety (90) days from the end of accounting year period by making payment within thirty (30) days from the closing date of the register book of trust unitholders to specify the rights of trust unitholders who are eligible for distribution payment.

- Interim Distribution

The REIT Manager shall pay interim distribution (if any) within ninety (90) days from the end of accounting period for the most recent quarter prior to distribution payment by making payment within thirty (30) days from the closing date of the register book of eligible trust unitholders.

7.4 Trust unitholders who are eligible for distribution payment must be trust unitholders whose names appear in the register book of WHART trust unitholders as of the closing date for distribution payment according to trust unit holding ratio of each trust unitholder. If it appears that any person or group of persons are holding trust units of WHART exceeding the rate set out by Notifications of the Office of the SEC, such person or group of persons shall not be eligible for distribution in the portion which exceeds the trust unit holding ratio as prescribed by the Office of the SEC.

## **8. Other details necessary for the trust unitholders to consider in additional trust units subscription**

-none-

## **Part 2 Primary Information of WHART**

### **1. Name and location of WHART**

<b>Name of the REIT (Thai)</b>	: ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดั่งบลิวเอชเอ พรีเมียม โกรท
<b>Name of the REIT (English)</b>	: WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
<b>Location</b>	: Kasikorn Asset Management Co., Ltd. 400/22, KASIKORNBANK Building, 6 <sup>th</sup> and 12 <sup>th</sup> Floor, Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
<b>Telephone</b>	: 0-2673-3888
<b>Facsimile</b>	: 0-2673-3900

### **2. Type of business and nature of business operation**

Objective of investment in additional investment assets in the third capital increase is to create decent and long-term returns rate from investment for trust unitholders. The REIT Manager has the following strategies for income procurement:

- Asset Management. The REIT Manager shall monitor WHART's overall operation of each year by comparing with the annual budget and WHART's past overall turnover in order to procure income from operation. In case WHART's overall operation is not in accordance with the plan, the REIT Manager shall analyze to find the cause and modify and develop the operation plan with property manager to achieve the expected goal.
- To set appropriate rental rate.
- To develop operation efficiency and control expenses of operation.
- To enhance the potential of assets in which WHART shall invest by maintaining in the project's area and developing the assets' image.

After WHART has invested in the assets, WHART, by its Trustee, shall own the freehold and sub-leasehold right of the main investment assets of the third capital increase (as the case may be). WHART has a policy to procure income from the main investment assets of the third capital increase by leasing out the area of the said assets to lessees. The REIT Manager shall appoint WHA Corporation, which is a listed company and operate property development business for warehouses, offices, distribution centers, and factories which are up to international standard. WHA Corporation has a board of directors with more than 20-year experience, to act as the property manager of the assets which WHART shall invest, in order to manage and procure income from the new assets which are WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), Central WHA Mega Logistics Center (Wangnoi 63), WHA KPN Mega Logistics Center (Bangna-Trad Km. 23), and DSG HSIL. WHA Corporation shall operate property management such as procuring income from the assets by mean of area leasing under the policy of the REIT Manager, coordinating and facilitating lessees and collecting rent to deliver to WHART, as well as maintaining and repairing WHART's property to be in good condition and ready for income procurement.



In this regard, WHART shall enter into lease agreements directly with lessees pursuant to the regulations of the Office of the SEC or competent agency. Such agreement shall be standardized with similar terms and conditions for all lessees.

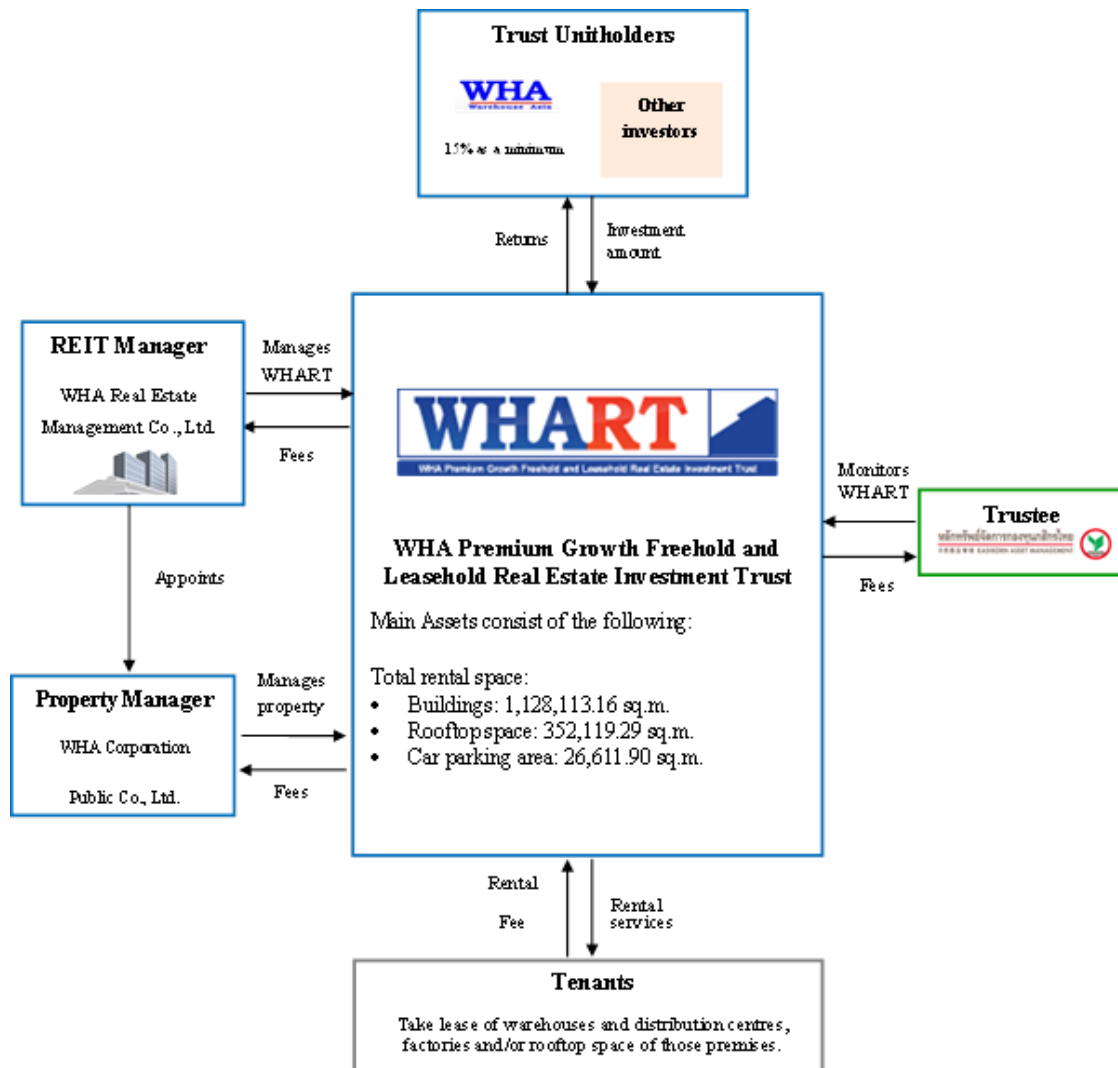
From the aforementioned means of income procurement, the income and cash flow which WHART will receive from investment in the main investment assets of the third capital increase are:

#### Income from rent

It shall be the income that WHART shall receive from leasing of warehouses, factories, and offices to lessees for the lessees' own business operation. Moreover, WHART shall receive additional rent from leasing the warehouses' roof for installation of solar cells for generation of electricity from solar energy (Solar Rooftop). WHART shall collect rent and service fee from the said leasing by entering into lease agreements of warehouses or roof areas directly with the lessees.

#### **WHART's Structure after the Third Capital Increase**

The WHART's structure after the third capital increase is set out in the following diagram:



### 3. Information of REIT Manager, Trustee, Property Manager, Top 10 Trust Unitholders

#### 3.1 REIT Manager

<b>Name of Company</b>	WHA Real Estate Management Company Limited
<b>Company's Address</b>	1121 Moo 3 Teparak Road, Teparak Sub District, Mueng Samutprakarn District, Samut Prakarn Province
<b>Telephone</b>	0-2753-3159
<b>Facsimile</b>	0-2753-3127

#### 3.2 Trustee

<b>Name of Company</b>	Kasikorn Asset Management Co., Ltd.
<b>Company's Address</b>	400/22, KASIKORNBANK Building, 6 <sup>th</sup> and 12 <sup>th</sup> Floor, Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
<b>Telephone</b>	0-2673-3888
<b>Facsimile</b>	0-2673-3900

#### 3.3 Property Manager

<b>Name of Company</b>	WHA Corporation Public Co., Ltd.
<b>Company's Address</b>	1121 Moo 3 Teparak Road, Teparak Sub District, Mueng Samutprakarn District, Samut Prakarn Province
<b>Telephone</b>	0-2753-3750
<b>Facsimile</b>	0-2753-3527

#### 3.4 Major Trust Unitholders (Top 10) (as of 9 August 2018)

Rank	Shareholders	Units	Percentage
1.	Social Security Office	393,765,722	20.05
2.	WHA Corporation Public Company Limited	294,597,043	15.00
3.	Government Pension Fund	122,660,052	6.25
4.	Muang Thai Life Insurance Public Company Limited	111,813,863	5.69
5.	Krungthai-axa Life Insurance Public Company Limited	92,488,083	4.71
6.	Government Savings Bank	61,553,873	3.13
7.	The South East Life Insurance Public Company Limited	56,308,721	2.87
8.	Bangkok Life Insurance Public Company Limited	54,565,600	2.78
9.	Thai Life Insurance Public Company Limited	46,543,904	2.37
10.	Allianz Ayudhya Life Insurance Public Company Limited	42,585,075	2.17

### 4. History of Capital Increase and Distribution Payment in the Past 3 Years

#### 4.1 History of capital increase in the past 3 years

- WHART had increased its capital for additional 1<sup>st</sup> investment on 29 December 2015, as specified in the registration statement of trust units offering effective on 21 December 2015.
- WHART had increased its capital for additional 2<sup>st</sup> investment on 7 December 2016, as specified in the registration statement of trust units offering effective on 1 November 2016.

- WHART had increased its capital to reserve for the conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (“**WHAPF**”) into WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the additional 3<sup>rd</sup> investment after the conversion on 29 November 2017, as specified in the registration statement of trust units offering for the conversion effective on 13 November 2017.

#### 4.2 History of distribution payment in the past 3 years

Date of Distribution Payment	Distribution Paid (Baht per unit)	Paid from	For Period
29 May 2015	0.2094	Net profit and retained earnings	8 December 2014 – 31 March 2015
18 December 2015	0.0587	Net profit	1 October 2015 – 31 October 2015
18 December 2015	0.0083	Net profit	1 July 2015 – 30 September 2015
15 March 2016	0.0565	Net profit	1 November 2015 – 31 December 2015
27 May 2016	0.0292	Net profit and retained earnings	1 January 2016 – 31 March 2016
25 August 2016	0.1733	Net profit	1 April 2016 – 30 June 2016
25 November 2016	0.1696	Net profit	1 July 2016 – 30 September 2016
20 December 2016	0.093	Net profit and retained earnings	1 October 2016 – 15 November 2016
22 March 2017	0.0741	Net profit and retained earnings	16 November 2016 – 31 December 2016
23 May 2017	0.1205	Net profit	1 January 2017 – 31 March 2017
23 August 2017	0.1705	Net profit	1 April 2017 – 30 June 2017
22 November 2017	0.1705	Net profit	1 July 2017 – 30 September 2017
12 December 2017	0.0617	Net profit and retained earnings	1 October 2017 – 31 October 2017
23 March 2018	0.0865	Net profit	1 November 2017 – 31 December 2017
25 May 2018	0.1245	Net profit	1 January 2018 – 31 March 2018
23 August 2018	0.1745	Net profit	1 April 2018 – 30 June 2018
Payment date to be 23 November 2018	0.1775	Net profit	1 July 2018 – 30 September 2018

#### 5. Information of Affiliates, Subsidiaries and Joint Venture

-none-

### **Part 3 Financial Information of WHART for the Past 3 Years**

The details on the WHART's financial statements audited by PricewaterhouseCoopers ABAS Ltd for the accounting years ended at 31 December 2015 – 2017 and the reviewed financial statements for the six-month period ended on 30 June 2018, are as follows:

<b>Balance Sheet</b> (Unit: Thousand THB)	<b>31 Dec 2015</b> (Audited)	<b>31 Dec 2016</b> (Audited)	<b>31 Dec 2017</b> (Audited)	<b>30 Sep 2018</b> (Reviewed)
<b>Assets</b>				
Investments at fair value	9,051,265.49	13,264,444.70	26,295,464.24	27,154,605.07
Cash and cash equivalents	260,434.82	285,655.65	787,127.51	278,083.53
Deferred expenses	179,407.76	246,295.26	356,935.84	284,564.96
Deferred income from operating lease agreement	12,975.17	25,314.03	236,641.26	254,328.15
Refundable value added tax	74,162.86	61,100.29	89,723.96	53,842.19
Other assets	17,108.40	39,740.36	48,565.51	58,844.77
<b>Total assets</b>	<b>9,595,354.50</b>	<b>13,922,550.29</b>	<b>27,814,458.33</b>	<b>28,084,268.67</b>
<b>Liabilities</b>				
Unearned rental and service income	6,955.21	8,689.61	106,364.97	129,346.55
Deposits received from customers	239,891.49	373,344.54	882,438.13	863,245.60
Borrowing from financial institutions – net	2,629,296.44	3,845,622.97	7,506,847.41	3,500,357.65
Debentures – net	-	-	-	4,195,453.70
Accrued expenses	171,382.44	139,874.55	169,841.86	79,301.91
Other liabilities	5,437.88	14,032.45	49,645.94	46,472.74
<b>Total liabilities</b>	<b>3,052,963.46</b>	<b>4,381,564.12</b>	<b>8,715,138.31</b>	<b>8,814,178.14</b>
<b>Net assets</b>	<b>6,542,391.04</b>	<b>9,540,986.17</b>	<b>19,099,320.02</b>	<b>19,270,090.53</b>
<b>Net assets represented by</b>				
Capital received from the Trust Unitholders	6,502,733.31	9,466,649.93	18,927,083.48	18,727,739.79
Retained earnings (deficits)	39,657.73	74,336.24	172,236.54	542,350.74
<b>Net asset value</b>	<b>6,542,391.04</b>	<b>9,540,986.17</b>	<b>19,099,320.02</b>	<b>19,270,090.53</b>
Net assets per unit (THB)	9.8876	9.8144	9.7248	9.8117
Units outstanding at the end of period/year (unit)	661,670,000	972,142,000	1,963,977,172	1,963,977,172