

Ref. No. REMS003/2019

14 January 2019

Re: Informing of the transactions between the REIT and the Trustee and the connected person of the Trustee (in relation to the issuance and offering of debentures by WHA Premium Growth Real Estate Investment Trust)

To: President,
The Stock Exchange of Thailand

Enc.: 1. Form for objection to the proposed transactions
2. Trustee's opinion

On 27 February 2018, the extraordinary general meeting of Trust Unitholders of WHA Premium Growth Real Estate Investment Trust (**WHART**) no.1/2018, has approved the WHART's issuance and offering of debentures for up to at any time THB 8,000,000,000 (eight billion baht) (the **Debentures**). Now, WHA Real Estate Management Company Limited (the **Company**) in its capacity as REIT Manager of WHART and WHART has issued first debentures under the said solution of Trust Unitholders meeting in the amount of THB 4,200,000,000 (four billion two hundred million baht) on 30 March 2018.

The Company would like to inform you that the Company will arrange WHART to issue the second debentures pursuant to the said resolution of Trust Unitholders meeting in the amount of THB 2,300,000,000 (two billion three hundred million baht) as part of the second offering of Debentures, WHART expects to enter into the following transactions with (i) Kasikorn Asset Management Co., Ltd. (**KAsset**), which acts as Trustee of WHART (the **Trustee**), and (ii) Kasikornbank Public Company Limited (**KBank**), which is a related party to the Trustee (as described below) and as a result, these transactions may give rise to a conflict of interest between WHART and the Trustee:

(1) Appointment of KBank as an underwriter on a firm underwritten basis in respect of the second offering of Debentures:

As KBank is holding 99.99% equity in KAsset, KBank is considered to be a related party to KAsset which acts as Trustee of WHART. As such, the appointment of KBank as an underwriter on a firm underwritten basis may give rise to a conflict of interest between WHART and the Trustee because if KBank is unable to procure full subscriptions by investors for all the Debentures under its commitment, KBank will be required to purchase the remaining amount of unsubscribed Debentures in proportion to its commitment. As a result, KBank will become a creditor of WHART.

Terms, conditions and other details of this appointment will be concluded by an underwriting agreement to be entered into between WHART as the Issuer and KBank as the underwriter.

(2) Offering of the Debentures to any funds managed by KAsset acting as manager of those funds

In addition to its role as Trustee of WHART, KAsset also engages in the business to manage the investment for mutual funds and private funds at its own discretion. If KAsset exercises its discretion to procure that any mutual fund or private fund under its management purchases the Debentures, the relevant fund will become a creditor of WHART, which will again conflict with WHART's interest.

However, the purchasers which constitute those funds managed by KAsset will be subject to the same terms and conditions as all other debentureholders. The Trust Unitholders may examine draft of the terms and conditions of the Debentures which have been submitted to the Securities and Exchange Commission of Thailand at <http://www.sec.or.th>.

The above two transactions are expected to be executed in February 2019.

Therefore, the Company would like to inform and disclose all related information as mentioned above. If any Trust Unitholder wishes to object to any of the above transactions, please exercise your right by taking action as follows:

(i) printing out the form attached hereto as Enclosure 1. and complete it by clearly indicating which transaction is opposed; and

(ii) signing and sending the completed form mentioned in (i) to the Company's head office by 29 January 2019.

If an objection is raised by any Trust Unitholders holding an aggregate of more than one-quarter of the total outstanding Units, the objected transaction will be aborted.

The Company's opinion

After consideration, the Company concluded that the proposed transactions are beneficial to WHART and the Trust Unitholders and do not breach the Trust Deed or other applicable laws, rules and regulations, for the following reasons:

1. the appointment of KBank as an underwriter to procure subscription by investors on a firm underwritten basis can assure the issue and offer of the full amount of Debentures. The amount of underwriting fee to be paid to KBank at the second offering of the Debentures is comparable to that of the initial offering of Debentures; and

2. all debentureholders, including KBank and any mutual funds or private funds managed by KAsset, will rank *pari passu* subject to the same terms and conditions governing their rights and obligations relating to the Debentures.

Please be informed accordingly.

Yours sincerely,

(Mr. Piyapong Pintahprapa)

Director

WHA Real Estate Management Company Limited

REIT Manager

Form for Objection to the Proposed Transactions

Written at

Date..... Month..... Year.....

(1) I/We Nationality

residing at house no....., Road:..... Sub-district:..... ,

District:....., Province:....., Postal code:..... ,

(2) being a trust unitholder of WHA Premium Growth Freehold and Leasehold Real Estate Investment Fund, holding the total amount units,

(3) wish to object to the following transactions proposed by WHART:

- the entering into an agreement appointing Kasikornbank Public Company Limited to act as an underwriter to procure subscriptions by the investors for all the Debentures on a firm underwritten basis; and/or
- the offering of Debentures to any funds managed by the Trustee.

Signed by Trust Unitholder

(.....)

Notes:

1. Your objection to any of the above transactions may adversely affect the accomplishment of the offering of Debentures by WHART.
2. Your objection will be considered valid only if the fully completed and executed form is delivered to the head office of WHA Real Estate Management Company Limited at 1121, Village no.3, Theparak Road, Theparak sub-district, Muang Samutprakarn district, Samutprakarn province 10270 by 29 January 2019.

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10 January 2019

Re: Trustee's opinion in relation to the transactions between the REIT and the Trustee and the connected person of the Trustee (in relation to the issuance and offering of debentures by WHA Premium Growth Real Estate Investment Trust)

To: Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

The Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Real Estate Investment Trust ("Trust") No. 1/2018 on 27 February 2018 approved to issue and offer debentures in the amount of at any time not exceeding THB 8,000,000,000 (eight billion baht) and Trust has issued the initial debentures pursuant to the said resolution of Trust Unitholders meeting in the amount of THB 4,200,000,000 (four billion two hundred million baht) on 30 March 2018. KASIKORN ASSET MANAGEMENT Co., Ltd. ("KAsset") as Trustee of WHART Trust (the "Trustee") would like to inform you that Trust will issue the second Debentures pursuant to the said resolution of Trust Unitholders meeting in the amount of THB 2,300,000,000 (two billion three hundred million baht) to refinance the existing debts of the Trust. In relation to the second offering of Debentures, Kasikornbank Public Company Limited ("KBank"), a related party to the Trustee (KBank holds shares in KAsset at 99.99 percent) and KAsset as the asset management company, may have transactions with Trust giving rise to a conflict of interest between the Trust and the Trustee:

In this regard, the Trustee would like to give its opinion in relation to the transactions giving rise to a conflict of interest between Trust and the Trustee as follows:

- (1) Appointment of KBank as an underwriter on a firm underwritten basis in respect of the second offering of Debentures:

Upon consideration and review of the appropriateness of appointment of KBank an underwriter of the Trust's second issuance of the debentures on a firm underwritten basis, the Trustee is of the opinion that this is the normal working process of this kind of transaction. The underwriting fee for the initial and second offering of the Debentures, compared by the REIT Manager, is comparable.. The Trustee therefore has the view that the

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transaction does not constitute a conflict of interest against the Trust or the Trust Unitholders and is not in conflict with the Trust Deed, law or relevant announcements.

(2) Offering of the Debentures to any funds managed by KAsset acting as manager of those funds

The Trustee is of the opinion that the rights and duties of the debentureholders as provided in the terms of the debentures will be equally applicable to every debentureholder regardless whether the debentureholder is KBank or a mutual fund or a private fund under the management of KAsset or any debentureholder. The Trustee therefore has a view that the offering of the debentures to the funds managed by KAsset does not constitute a conflict of interest against the Trust or the Trust Unitholders and is not in conflict with the Trust Deed, law or relevant announcements.

The above transaction may constitute a conflict of interest between the Trust and the Trustee pursuant to the Announcement No. Sor Ror 27/2557. The Trust therefore shall disclose the information to the Trust Unitholders for a period of 14 days before entering into the transaction. In case the Trust Unitholders obviously object pursuant to the disclosed procedure more than one-fourth of the total trust units sold, the transaction is not allowed. The Trust Unitholders who wish to object to the said transaction may express its objection to the REIT Manager pursuant to the disclosed procedures.

Yours sincerely,

KASIKORN ASSET MANAGEMENT Co., Ltd.



(Mr. Vittawat Ajchariyavanich)

Executive Vice President

Property Business Management Division

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