

REMS 030/2018 – EN

27 April 2018

Re: Invitation to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018

To: Director and Manager
The Stock Exchange of Thailand

Attachment:

1. Capital Increase Report Form
2. Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
3. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee)

The Meeting of Board of Directors of WHA Real Estate Management Company Limited (the "**Company**") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**") on 27 April 2018 passed a resolution to hold an Extraordinary Trust Unitholders' Meeting of WHART No. 2/2018 on 14 June 2018 at 14.00 hrs., at the Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Dindaeng, Bangkok 10400, to consider the following agendas:

Agenda 1 Additional Investment in Immovable Properties, Leasehold Right and Sub-leasehold Right of Immovable Properties and Other Properties in relation to the Additional Investment Assets No. 4

WHART currently has 1,963,977,172 listed trust units with a par value per unit of Baht 9.2746 each, totaling Baht 18,215,102,679.43, and has made investments in immovable properties and leasehold right in the initial investment, the first capital increase, the second capital increase, the receipt of transfer of assets and liabilities from WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("**WHAPF**") from the conversion of WHAPF into WHART, and the additional investment after the said conversion of WHAPF in the total of 20 projects, namely:

- 1) WHA Logistics Center Ladkrabang Phase 1 and WHA Logistics Center Ladkrabang Phase 2
- 2) WHA Mega Logistics Center (Bangna-Trad Km. 18)
- 3) WHA Mega Logistics Center (Bangna-Trad Km. 23)

- 4) WHA Mega Logistics Center (Chonlaharnpichit Km. 4)
- 5) WHA Mega Logistics Center (Wangnoi 61)
- 6) WHA Mega Logistics Center (Saraburi)
- 7) WHA Mega Logistics Center (Chonlaharnpichit Km. 5)
- 8) WHA Mega Logistics Center (Ladkrabang)
- 9) WHA Mega Logistics Center (Chonlaharnpichit Km. 3)
- 10) WHA Mega Logistics Center (Bangna-Trad Km. 19)
- 11) WHA Mega Logistics (Lumlukka)
- 12) Omada
- 13) Kao 1, Kao 2 and Kao 3
- 14) Triumph Factory (formerly Primus)
- 15) DKSH Consumer and DKSH 3M
- 16) DKSH Bang Pa-in
- 17) Ducati
- 18) Healthcare
- 19) DSG
- 20) WHA Mega Logistics Center (Panthong, Chon Buri)

Based on WHART's investment objectives in raising funds to acquire, lease and/or sublease immovable property, including to improve and modify the capability of immovable property, and to procure commercial benefits from such immovable property in order to generate income and return to WHART and its trust unitholders, the Company's Board of Directors passed a resolution for WHART to make the fourth additional investment by means of the third capital increase of WHART and obtaining a loan for an investment in additional assets in order to generate revenue and increase the return to trust unitholders. In this respect, the Company is required to obtain the approval from the trust unitholders' meeting to carry out such transactions. Details and process of the transactions are as follows.

1. Additional assets No. 4 in which WHART will invest

The assets in which WHART will additionally invest at this time (the "**Additional Investment Assets**") include freehold, leasehold and sub-leasehold rights of immovable properties owned by WHA Corporation Public Company Limited ("**WHA**"), Central WHA Alliance Company Limited ("**Central WHA Alliance**"), WHA KPN Alliance Company Limited ("**WHA KPN Alliance**") and WHA Venture Holdings Company Limited ("**WHA VH**") (collectively referred to as the "**Asset Owners**"). The details are as set out below:

Details of Additional
Investment Assets

1. WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), located at Bangkokjao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon

1.1. Leasehold right of a part of land represented by 1 title deed (title deed No. 134435), for an approximate leased area of 17 rai 1 ngan 50 square wah¹ 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.

1.2. Leasehold right in warehouse, factory and office building in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) in the amount of 1 building, with an approximate leasable area of 14,084 square meters, and approximate leasable rooftop area of 9,100 square meters, and an approximate leasable car park area of 4,858 square meters, 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.

1.3. 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).

Remarks:

(1) At present, although the area of the warehouse, factory and office building of WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) has been fully occupied by a lessee, however, in the case where on the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by the lessee, WHART will request WHA to pay 3 years rent to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years or until

¹ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA.

- (2) Currently, the leasable rooftop area is not occupied by a lessee. In this regards, if on the date that WHART will additionally invest in the asset, the leasable rooftop area is still not occupied by a lessee, WHART will request WHA to pay the rent to WHART for the unoccupied leasable rooftop area for a period of 25 years, or until there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA and/or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any) (the **“Right to Lease Rooftop Area”**).

In case when WHA and/or persons related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART and WHA.

- (3) The additional investment in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) will be executed through agreements as follows, including any other relevant agreements:
- 1) A properties lease agreement (land, warehouse, factory and office building, including other structures) with WHA (the owner of land, building, including other structures);
 - 2) A utility system, tools and equipment sale and purchase agreement with WHA (the owner of other properties in the said project); and
 - 3) Mortgage Agreement with WHA (to accept mortgage on properties as collateral for the additional 30-year lease).

Additional details relating to the value of the properties to be invested by

WHART in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

2. Central WHA Mega Logistics Center (Wangnoi 63), located at Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya²

- 2.1 Ownership of land represented by 3 title deeds (title deeds No. 30434, 45496 and 45497), with the land area according to the title deeds of 96 rai 1 ngan 44 square wah³.
- 2.2 Ownership of warehouse and office building in Central WHA Mega Logistics Center (Wangnoi 63) in the amount of 1 building, with an approximate leasable area of 86,223.61 square meters.
- 2.3 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 and office building of Central WHA Mega Logistics Center (Wangnoi 63).

Remark:

The additional investment in Central WHA Mega Logistics Center (Wangnoi 63)

² Subject to the approval from the Office of the SEC and/or relevant authority, on the investment date, WHART may register servitude right over certain part of land that WHART will invest in (Servient Property) to be used as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign for the benefit of the land owned by Central WHA Alliance locating near the land that WHART will invest in (Dominant Property) at the expense of Central WHA Alliance. Nevertheless, in case WHART does not receive the approval from the Office of the SEC and/or relevant authority in registering the said servitude right, WHART may grant Central WHA Alliance and/or group companies of Central WHA Alliance the right to use certain part of land that WHART will invest in as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with the Land, Building and Structures Sale and Purchase Agreement that WHART will enter into with Central WHA Alliance (who is the asset owner).

³ This land parcel is under the process of cadastral surveying.

will be executed through agreements as follows, including any other relevant agreements:

- 1) A land, building and structures sale and purchase agreement with Central WHA Alliance (who is the owner of such land and building and structures); and
- 2) A utility system, tools and equipment sale and purchase agreement with Central WHA Alliance (the owner of other properties in the said project).

Additional details relating to the value of the properties to be invested by WHART in Central WHA Mega Logistics Center (Wangnoi 63) will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

3. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23). located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan

- 3.1 Leasehold right of land represented by 1 title deed (title deed No. 21946) and leasehold right of a part of land represented by 3 title deeds (title deeds No. 5731, 21943 and 21944), for an approximate total leased area of 43 rai 3 ngan⁴, with a sublease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset⁵.
- 3.2 Leasehold right in warehouse and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) in the amount of 2 buildings (divided into 1 building as Building A (comprising of 3 compartments) and 1 building as Building B), with an approximate total leasable area of 39,607 square meters, and approximate total leasable rooftop area of 26,112 square meters, including other structures and properties which are the component parts of the land and buildings, with a lease term ending on 2 January 2044 or approximately 25 years from the

⁴ This land parcel is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets within 1 January 2019.

date that WHART will additionally invest in the asset⁴.

3.3 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 and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23).

Remarks:

- (1) WHART will invest in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) under the condition that Top View Business Company Limited (as land owner of land to be additionally invested by WHART at this time), KPN Land Company Limited⁶ (as holder of leasehold right in such land from Top View Business Company Limited) and WHA KPN Alliance (as holder of the sub-leasehold right in such land from KPN Land Company Limited) agree to transfer rights and obligations pursuant to Principal Lease Agreement (between Top View Business Company Limited and KPN Land Company Limited) or Sub-Lease Agreement (between KPN Land Company Limited and WHA KPN Alliance) (as the case may be) only to the extent of land portion to be additionally invested by WHART at this time, to WHART for the remaining lease period (Step-in), in case where KPN Land Company Limited or WHA KPN Alliance fails to comply with such lease agreements.
- (2) Currently, the areas of warehouse and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) are not entirely leased to tenants. In this regard, WHART will request WHA or WHA KPN Alliance (who is the asset owner) to pay rent to WHART for the area of the warehouse and office buildings that have not been leased to tenants for a period of 3 years or until there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).
- (3) WHART will request WHA and WHA KPN Alliance to pay rent to WHART for the warehouse building No. A3/2 in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) which currently has Yusen Logistic (Thailand) Co.,

⁶ Formerly KPN Group Corporation Limited

Ltd. as a tenant (whereby the lease agreement will expire on 15 July 2019) with condition that; in case when such lease agreement expires and the tenant does not renew the lease agreement or it is under the negotiation period to renew such lease agreement but the tenant does not pay rent, WHA and WHA KPN Alliance will pay rent to WHART for the period after such expiration date of lease agreement until there is a tenant or until the tenant pay rent (as the case may be) but shall not exceed 31 December 2019. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance (who is the asset owner).

- (4) Currently, the leasable rooftop area is not occupied by a lessee. In this regards, if on the date that WHART will additionally invest in the asset, the leasable rooftop area is still not occupied by a lessee, WHART will request WHA or WHA KPN Alliance to pay the rent to WHART for the unoccupied leasable rooftop area for a period of 25 years, or until there is a lessee during that period. Either party may pay the rent for the other party during such time so that such other party is released from the obligation to pay the rent. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA or WHA KPN Alliance and/or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any) (the “**Right to Lease Rooftop Area**”).

In case when WHA or WHA KPN Alliance and/or persons related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA and WHA KPN Alliance shall be released from the obligations to pay rent to WHART under the conditions of the Undertaking Agreement to be entered into by WHART, WHA and WHA KPN Alliance. Additionally, WHA or WHA KPN Alliance and/or persons related to WHA will have the right to transfer the Right to Lease Rooftop Area and relevant obligations to persons related to

WHA.

(5) The additional investment in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) will be executed through agreements as follows, including any other relevant agreements:

- 1) A land sublease agreement with WHA KPN Alliance (who is the holder of the sub-leasehold right from KPN Land Company Limited);
- 2) A warehouse and office buildings lease agreement with WHA KPN Alliance (who is the owner of the buildings and other structures in the said project); and
- 3) A utility system, tools and equipment sale and purchase agreement with WHA KPN Alliance (the owner of other properties in the said project).

Additional details relating to the value of the properties to be invested by WHART in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

4. DSG HSIL, located at Bualoy Subdistrict, Nong Khae District, Saraburi

- 4.1 Ownership of land represented by 1 title deed (title deed No. 36360), with the land area according to the title deed of 15 rai⁷.
- 4.2 Ownership of warehouse, factory and office building in DSG HSIL in the amount of 1 building, with an approximate leasable area of 16,620 square meters, and approximate leasable car park area of 8,964 square meters.
- 4.3 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

⁷ This land parcel is under the process of cadastral surveying.

and office building of DSG HSIL.

Remarks:

- (1) At present, although the area of the warehouse, factory and office building of DSG HSIL has been fully occupied by the lessee, however, in the case where on the date that WHART will additionally invest in the asset, the area of the warehouse, factory and office building is not fully occupied by a lessee, WHART will request WHA and WHAVH (who is the asset owner) to pay 3 years rent to WHART for the unoccupied lease area of the warehouse, factory and office building for the period of 3 years or until there is a lessee during that period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHAVH (who is the asset owner).
- (2) The additional investment in DSG HSIL will be executed through a land, building and structures, including utility system, tools and equipment sale and purchase agreement with WHAVH (who is the owner of such land and building and structures and other properties in the said project), including any other relevant agreements.

Additional details relating to the value of the properties to be invested by WHART in DSG HSIL will be as provided in the trust unitholders' meeting invitation letter, filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART.

The details of the Additional Investment Assets in accordance with item 1. to item 4. above can be summarized as follows:

Total land area (only the portion to be invested in by WHART)	172 rai 1 ngan 94.00 square wah
Total leasable building area of the portion to be invested in by WHART	approximately 156,534.61 square meters
Total leasable car parking area of the portion to be invested in by WHART	approximately 13,822.00 square meters

Total leasable rooftop area of the portion approximately 35,212.00 square meters
to be invested in by WHART

In this regard, the Company has appointed Southeast Asia International Company Limited and Grand Asset Advisory Company Limited as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be no more than Baht 4,464,500,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) (the details of assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART are to be considered as the assets which WHART will invest in). Before such investments are made by WHART, the Asset Owners will hold ownership and sub-leasehold rights in the Additional Investment Assets.

The Company will notify the information of the lessees and appraisal value of the Additional Investment Assets in the trust unitholders' meeting invitation letter to be rendered to the trust unitholders accordingly.

In addition, the Company wishes to appoint WHA, which being one of the major trust unitholders of WHART and the current property manager for the assets in which WHART is currently invested, as the property manager of the Additional Investment Assets.

2. The amount of capital and trust units increase, the method for determining the price of trust units to be issued and offered for sale, and the loan for the investment in Additional Investment Assets (the fourth additional investment)

The capital used for the investment in Additional Investment Assets by WHART will be obtained from three sources: (1) funds from the capital increase of WHART through the issuance and offer for sale of additional trust units, (2) funds from loans, and (3) security deposits for rent and service fees from the Additional Investment Assets.

The capital structure used for the investment in Additional Investment Assets by WHART will take into account the appropriate debt-to-equity ratio and the capital of WHART and the prevailing conditions of the capital and debt markets. The details are as follows.

(1) Proceeds received from the capital increase of WHART through the issuance and offer for sale of additional trust units (the third capital increase) of up to approximately not exceeding 299,180,000 additional trust units.

The method for the offer for sale of trust units of WHART at this time will be an offer for sale through lead underwriters and underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the Securities and Exchange Commission (the “Office of the SEC”), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

(2) The amount of a loan of up to approximately not exceeding Baht 1,780,000,000. The key terms for the loan are as disclosed in the trust unitholders' meeting invitation letter.

(3) Security deposit for rent and service fees from the Additional Investment Assets of approximately Baht 45,000,000.

When combining the trust units from the capital increase of WHART (the third capital increase) through the issuance and offer for sale of up to approximately not exceeding 299,180,000 trust units with the current number of trust units in WHART being 1,963,977,172, WHART will have a total number of up to not exceeding 2,263,157,172 trust units, with a par value of Baht 9.2746 per unit.

The information of the capital, number of additional trust units and offering price of trust units to be issued and offered for sale for the third capital increase shall be as set out in the prospectus for offering of additional trust units.

3. The offering for sale parts of trust units to the specific investors (WHA and/or the WHA's Associated Persons)

The Company will offer for sale parts of trust units of not exceeding 15 percent of all additional trust units issued and offered for sale at this time to specific investors namely; WHA and/or WHA's associated persons. The offering and allocation method for additional trust units to be issued and offered for sale in the third capital increase, and the listing of newly issued trust units on the Stock Exchange of Thailand shall be as stated in item No. 4.

4. The offering and allocation method for additional trust units to be issued and offered for sale for the third capital increase, and the listing of trust units on the Stock Exchange of Thailand

In accordance with the capital increase and offering for sale parts of trust units to WHA and/or WHA's associated persons as stated in item No. 2 and No. 3 above, there are two options to be proposed to the trust unitholders for consideration.

- In case the offering for sale parts of trust units to WHA and/or WHA's associated persons has been approved by the Extraordinary Trust Unitholders' Meeting of WHART No. 2/2018, the Company will present item No. 4.1 to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018 for consideration without presenting item No. 4.2 to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018 for consideration.
- In case the offering for sale parts of trust units to WHA and/or WHA's associated persons has not been approved by the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018, the Company will not present item No. 4.1 to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018 for consideration but shall present item No. 4.2 to the Extraordinary Trust Unitholders' Meeting of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 2/2018 for consideration.

4.1 Option 1: The offer for sale and allocation method for the additional trust units in the third capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have

declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion 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 the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

Third Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion 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 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

4.2 **Option 2: The offer for sale and allocation method for the additional trust units in the third capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons**

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion 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 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

The details of the trust units appearing in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

In any event, such allotment by the Company shall not cause any investor or group of persons to become unitholders holding more than 50 percent of the total number of trust units in WHART issued and sold.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the trust units.

Agenda 2 The amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets

The Company deems it appropriate to propose to the meeting of the trust unitholders of WHART for consideration and approval of the amendments to WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and the seek for benefits from the immovable properties in order to be in line with the investment in the Additional Investment Assets, by an amendment, addition and/or adjustment of the information and/or details relating to the Additional Investment Assets.

The Company hereby deems it appropriate to call for the Extraordinary Trust Unitholders' Meeting of WHART No. 2/2018 on 14 June 2018 at 14.00 hrs., at the Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Dindaeng, Bangkok 10400 , with the following agendas:

1. To consider and certify the minutes of the previous meeting;
2. To consider and approve the investment in the freehold, leasehold and sub-leasehold rights of immovable properties and other related assets of the Additional Investment Assets;
3. To consider and approve the third capital increase of WHART through the issuance and offer for sale of approximately not exceeding 299,180,000 new trust units for the investment in freehold, leasehold and sub-leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and the method for determining the price of the trust units to be issued and offered for sale of the third capital increase;
4. To consider and approve the offering for sale parts of trust units to WHA and/or WHA's associated persons;
5. To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand for the third capital increase;
 - 5.1. Option 1: The offer for sale and allocation method for the additional trust units in the third capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons;
 - 5.2. Option 2: The offer for sale and allocation method for the additional trust units in the third capital increase and the listing of the trust units as listed securities on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons;
6. To consider and approve the entering into long term and/or short term loan agreements of up to total loan amount of approximately not exceeding Baht 1,780,000,000 for the investment in

freehold, leasehold and sub-leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for the working capital of WHART;

7. To consider and approve the amendments of WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the immovable properties in order to be line with the investment in the Additional Investment Assets;
8. Other matters (if any).

Now therefore, the Company hereby informs that the approval of agenda items 2 to 4 and agenda item 5.1 above require affirmative votes of not less than three-fourths of all trust unitholders attending the meeting and having the right to vote. The approval of agenda items 4 and 5.1 must not have an aggregate amount of exceeding 10 percent of the total trust unitholders attending the meeting and having the right to vote, who vote against.

Furthermore, as agenda item 6 might be deemed as a conflict of interest between WHART and the Trustee, therefore, agenda 6 must not have the dissenting votes of more than one-fourth of all trust units sold.

The meeting of the trust unitholders for the consideration and approval of such agendas must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by WHART to constitute a quorum.

The Company hereby prescribes the date of determination of the list of trust unitholders eligible to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 2/2018 (Record Date) to be on 16 May 2018. The Company will proceed to circulate the invitation letter for the meeting to the trust unitholders accordingly.

Please be informed accordingly.

Yours respectfully,

(Mr. Piyapong Pinthuprapa)

Director

WHA Real Estate Management Company Limited

REIT Manager

(F53-4)

Capital Increase Report Form
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
27 April 2018

WHA Real Estate Management Company Limited (the "**Company**"), as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("**WHART**"), hereby reports the purpose of the capital increase and the allotment of additional trust units to be issued and offered for sale by WHART as follows.

1. Details of the capital increase

The Company plans to increase the capital of WHART by issuing and offering up to approximately not exceeding 299,180,000 additional trust units. When combined with WHART's existing 1,963,977,172 trust units, WHART will have a total of up to not exceeding 2,263,157,172 trust units, with a par value of Baht 9.2746 per unit. In addition to the proceed received from the said capital increase of WHART through the issuance and offer for sale of additional trust units, WHART will obtain a long-term and short-term loan amount of up to approximately not exceeding Baht 1,780,000,000, and will use the security deposits from the rent and service fees of Additional Investment Assets (as defined herein), equaling approximately Baht 45,000,000, to enable WHART to invest up to not exceeding Baht 4,464,500,000 in the Additional Investment Assets. The investment price is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses.

2. Allotment of additional trust units to be issued and offered for sale

The Company expects to allot up to not exceeding 299,180,000 additional trust units issued and offered for sale. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). The details are as follows.

2.1 Details of the allotment of additional trust units

Option 1: The offer for sale and allocation method for the additional trust units in the third capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is the offering for sale parts of trust units to WHA and/or WHA's associated persons

The Company expects to issue and offer for sale up to not exceeding 299,180,000 additional trust units, divided into three portions as follows.

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion.

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion 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 the First Portion, shall not exceed 15 percent of all trust units to be issued and offered for sale at this capital increase.

Third Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion and the Second Portion 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 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.

The following table is a summary of the allotment details of the additional trust units of WHART issued and offered for sale:

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
<u>First Portion</u> To be offered to existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders	Not less than 50 percent of all trust units issued and offered for sale ⁽²⁾	To be determined ⁽³⁾	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(1), (2),(5), (6), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
(Preferential Offering)					
<u>Second Portion</u> To be offered to WHA and/or WHA's associated persons	When combined with the First Portion, not exceeding 15 percent of all trust units to be issued and offered for sale	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(4), (6), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
<u>Third Portion</u> To be offered to (1) persons on a private placement basis (Private Placement) , including institutional investors and specific investors who are not the existing trust unitholders 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)	Outstanding trust units from the offering to existing trust unitholders in the First Portion and Second Portion	-	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(2), (5), (6), and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.

Remarks:

- (1) The date of determination of the list of trust unitholders eligible to subscribe for additional trust units (Record Date) will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
- (2) The number and the price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the per unit price to be determined by the Company.
- (4) The allocation of the additional trust units in the Second Portion, having combined with the size of the transaction of the investment in the Additional Investment Assets, will be considered as the transaction between WHART and persons related to the REIT Manager, with the value equivalent to or greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART, which requires affirmative votes of not less than three-fourths of all trust units of trust unitholders attending the meeting and having the right to vote, and the allocation of the additional trust units in the Second Portion must not have the dissenting votes of more than 10 percent of all trust units of trust unitholders attending the meeting and having the right to vote according to the Trust Deed and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust. Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction.

- (5) After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Third Portion. In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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, at the same time or after the allocation of trust units in the Third Portion, as it deems appropriate.
- (6) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider offering for sale or allocating or denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering for sale or allocation of the additional trust units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses, 2) determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organization, or

other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc., and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

Option 2: The offer for sale and allocation method for the additional trust units in the third capital increase and the listing of trust units on the Stock Exchange of Thailand in case there is no offering for sale parts of trust units to WHA and/or WHA's associated persons

The Company expects to issue and offer for sale up to not exceeding 299,180,000 additional trust units, divided into two portions as follows.

First Portion To allocate not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders (Preferential Offering). The existing trust unitholders may declare their intention to subscribe for the amount of new trust units they are entitled to be allotted, more than the amount they are entitled to be allotted, or less than the amount they are entitled to be allotted, or they may waive their rights to subscribe for additional trust units offered for sale at this time.

After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion.

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

Second Portion To allocate the outstanding additional trust units after the offering for sale in the First Portion 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 Re: Rules, Conditions, and Procedures for Securities Underwriting, and other related notifications.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.

The following table is a summary of the allotment details of the additional trust units of WHART issued and offered for sale:

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
<u>First Portion</u> To be offered to existing trust unitholders whose names appear in the register book of the trust unitholders (Rights Offering) or to the specific group of general public who are existing trust unitholders whose names appear in the register book of the trust unitholders (Preferential Offering)	Not less than 50 percent of all trust units issued and offered for sale ⁽²⁾	To be determined ⁽³⁾	To be determined ⁽²⁾	To be determined and after obtaining approval from the Office of the SEC	(1), (2),(4), (5) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
<u>Second Portion</u> To be offered to (1) persons	Outstanding trust units	-	To be determined ⁽²⁾	To be determined and after obtaining	(2), (4), (5), and the approval for the

Allotted to	Number of Trust Units	Ratio (Old : New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
on a private placement basis (Private Placement) , including institutional investors and specific investors who are not the existing trust unitholders 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)	from the offering to existing trust unitholders in the First Portion			approval from the Office of the SEC	capital increase of WHART from the trust unitholders' meeting shall be obtained.

Remarks:

- (1) The date of determination of the list of trust unitholders eligible to subscribe for additional trust units (Record Date) will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
- (2) The number and the price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of

return on investments in equity instruments, debt instruments, and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

- (3) The offering ratio will be calculated from the total number of the existing trust units before the capital increase of WHART at this time, divided by the number of additional trust units to be issued and offered for sale in the First Portion, at the per unit price to be determined by the Company.
- (4) After the allotment of trust units in the First Portion to existing trust unitholders based on their entitlement, the Company shall allocate the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, as it deems appropriate, at the same time or after the allocation of trust units in the Second Portion. In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, 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, at the same time or after the allocation of trust units in the Second Portion, as it deems appropriate.
- (5) The Trustee and/or the Company shall have the power to: 1) determine other details of the offering for sale and the allocation of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering for sale, subscription period, allocation method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other condition and other details related to offering for sale, and the allocation of additional trust units to the existing trust unitholders, and the allocation method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering for sale and allocation of the outstanding trust units from public offering to other investors, and to have its discretion to consider offering for sale or allocating or denying the offering for sale or allocation of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering for sale or allocation of the additional trust units does not comply with the regulation related to offering for sale and allocation of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causes unreasonable burden and operation expenses, 2)

determine the date on which the trust unitholders are entitled to subscribe for the additional trust units (Record Date), whereby the timeframe and other related details are to be notified through the Stock Exchange of Thailand for the trust unitholders to be informed, 3) negotiate, agree, prepare, execute, deliver and/or amend, change any applications, waivers and other supporting documents related to the allocation of trust units to be issued and offered for sale, including documents and/or any agreements relating thereto, appointment of financial adviser, underwriter, and subscription agent, including negotiate, contact and/or submit the applications, waivers and other supporting documents with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies, or governmental organization, or other persons in relation thereto and in connection with the listing of the additional trust units as listed securities on the Stock Exchange of Thailand, etc., and 4) take any actions as necessary or relating thereto in all respects, including appointment and/or removal of any substitute to carry out the actions as mentioned above until its completion.

The details of the trust units appearing in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

In any event, such allotment by the Company shall not cause any investor or group of persons to become unitholders holding more than 50 percent of the total number of trust units in WHART issued and sold.

In this respect, the Company shall file an application with the Stock Exchange of Thailand for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the trust units.

2.2 The Company's plan in the event there is a fraction of a trust unit

In the event the allotment according to the prescribed ratio results in any existing trust unitholders having the right to subscribe for a fraction of a trust unit that cannot be allotted as a full trust unit, such a fraction of a trust unit shall be rounded down to the nearest whole number.

3. **Schedule for the trust unitholders' meeting to approve the capital increase and allotment of additional trust units issued and offered for sale**

The Extraordinary Trust Unitholders' Meeting No. 2/2018 will be held on 14 June 2018 at 14.00 hrs., at the Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Dindaeng, Bangkok 10400, and the date of determination of the list of trust unitholders eligible to attend the Extraordinary Trust Unitholders' Meeting of WHART No. 2/2018 (Record Date) to be on 16 May 2018.

4. Approval of the capital increase and allotment of additional trust units by a relevant governmental agency and the conditions thereto

After obtaining the approval from the trust unitholders for the capital increase of WHART for investing in Additional Investment Assets, the Company will seek the approval from the Office of the SEC on the capital increase of WHART.

5. Objectives of the capital increase and use of proceeds

To invest in the Additional Investment Assets in order to increase the source of income and increase the return to trust unitholders.

Details of Additional Investment Assets	<p>(1) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), located at Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon</p> <ul style="list-style-type: none"> - Leasehold right of a part of land represented by 1 title deed (title deed No. 134435), for an approximate leased area of 17 rai 1 ngan 50 square wah¹ 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 WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) in the amount of 1 building, with an approximate leasable area of 14,084 square meters, and approximate leasable rooftop area of 9,100 square meters, and an approximate leasable car park area of 4,858 square meters, including other structures and properties which are the component parts of the land and building, from
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¹ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

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), located at Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya²

- Ownership of land represented by 3 title deeds (title deeds No. 30434, 45496 and 45497), with the land area according to the title deeds of 96 rai 1 ngan 44 square wah³.
- Ownership of warehouse and office building in Central WHA Mega Logistics Center (Wangnoi 63) in the amount of 1 building, with an approximate leasable area of 86,223.61 square meters.
- 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 and office building of Central WHA Mega Logistics Center (Wangnoi 63).

² Subject to the approval from the Office of the SEC and/or relevant authority, on the investment date, WHART may register servitude right over certain part of land that WHART will invest in (Servient Property) to be used as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign for the benefit of the land owned by Central WHA Alliance locating near the land that WHART will invest in (Dominant Property) at the expense of Central WHA Alliance. Nevertheless, in case WHART does not receive the approval from the Office of the SEC and/or relevant authority in registering the said servitude right, WHART may grant Central WHA Alliance and/or group companies of Central WHA Alliance the right to use certain part of land that WHART will invest in as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with the Land, Building and Structures Sale and Purchase Agreement that WHART will enter into with Central WHA Alliance (who is the asset owner).

³ This land parcel is under the process of cadastral surveying.

(3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23). Located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan

- Leasehold right of land represented by 1 title deed (title deed No. 21946) and leasehold right of a part of land represented by 3 title deeds (title deeds No. 5731, 21943 and 21944), for an approximate total leased area of 43 rai 3 ngan⁴, with a sublease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset⁵.
- Leasehold right in warehouse and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) in the amount of 2 buildings (divided into 1 building as Building A (comprising of 3 compartments) and 1 building as Building B), with an approximate total leasable area of 39,607 square meters, and approximate total leasable rooftop area of 26,112 square meters, including other structures and properties which are the component parts of the land 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 asset⁴.
- 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 and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23).

(4) DSG HSIL, located at Bualoy Subdistrict, Nong Khae District, Saraburi

- Ownership of land represented by 1 title deed (title deed No. 36360), with the land area according to the title deed of 15 rai⁶.
- Ownership of warehouse, factory and office building in DSG HSIL in the amount of 1 building, with an approximate leasable area of 16,620 square meters, and approximate leasable car park area of 8,964 square meters.

⁴ This land parcel is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets within 1 January 2019.

⁶ This land parcel is under the process of cadastral surveying.

- 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.

The details of the Additional Investment Assets in accordance with item 1. to item 4. above can be summarized as follows:

Total land area	172 rai 1 ngan 94.00 square wah
(only the portion to be invested in by WHART)	

Total leasable building area of the portion to be invested in by WHART	approximately 156,534.61 square meters
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Total leasable car parking area of the portion to be invested in by WHART	approximately 13,822.00 square meters
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Total leasable rooftop area of the portion to be invested in by WHART	approximately 35,212.00 square meters
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In this regard, the Company has appointed Southeast Asia International Company Limited and Grand Asset Advisory Company Limited as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be no more than Baht 4,464,500,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), and for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 50,000,000 (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), which is a price that is not higher than the lowest total appraisal value obtained from the appraisal report no more than 10 percent (the details of assets specified in the filing for the offering of trust units and the prospectus

for the offering of trust units for the investment in the additional assets No. 4 by WHART are to be considered as the assets which WHART will invest in). Before such investments are made by WHART, WHA, Central WHA Alliance, WHA KPN Alliance, and WHAVH (collectively referred to as the “Asset Owners”) will hold ownership and sub-leasehold rights in the Additional Investment Assets.

In addition, the Company wishes to appoint WHA, which holds 99.99 percent of total shares of the Company and being one of the major trust unitholders of WHART and the current property manager for the assets in which WHART is currently invested, as the property manager of the Additional Investment Assets.

6. Benefits which WHART will receive from the capital increase and the allotment of additional trust units issued and offered for sale

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 to benefit from upside gains from the assets. The increase in the number of trust units will also increase the liquidity in the trading of trust units in the Stock Exchange of Thailand.

7. Benefits which the trust unitholders will receive from the capital increase and the allotment of additional trust units issued and offered for sale

The capital increase will enlarge the size of WHART and attract more investors. The Company expects that it will increase the trading liquidity for the trust units in the secondary market. WHART will also be able to increase the diversification of risk in the procurement of benefits from additional immovable properties, in addition to the immovable properties that WHART currently invests in.

8. Other details necessary for the trust unitholders to consider and approve the capital increase/allotment of additional trust units issued and offered for sale

– None –

9. Schedule for the capital increase and allotment of additional trust units issued and offered for sale

9.1 The Company prescribes the date of determination of the list of trust unitholders eligible to attend the Extraordinary Trust Unitholders’ Meeting of WHART No. 2/2018 (Record Date) to be on 16 May 2018.

- 9.2 The Extraordinary Trust Unitholders' Meeting No. 2/2018 will be held on 14 June 2018 at 14.00 hrs., at the Grand Fortune Room, 3rd Floor, The Grand Mercure Bangkok Fortune Hotel, 1 Ratchadaphisek Road, Dindaeng, Bangkok 10400, for the approval of the capital increase of WHART, the allotment of additional trust units issued and offered for sale, and other related matters.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Yours respectfully,

(Mr. Piyapong Pintuprapa)

Director

WHA Real Estate Management Company Limited

REIT Manager

Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions
(Persons Related to the REIT Manager)

1. The Investment in the main Additional Investment Assets

1.1 Transaction date : After obtaining the approval from the trust unitholders' meeting and the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and all trust units have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of the assets of WHART have already satisfied all of the condition precedents of such agreements.

1.2 Counterparty and relationship with WHART : 1. WHA Corporation Public Company Limited ("**WHA**") and persons related to WHA.

2. Central WHA Alliance Company Limited ("**Central WHA Alliance**"), a joint venture company in which WHA holds approximately 49.99 percent of its shares.

3. WHA KPN Alliance Company Limited ("**WHA KPN Alliance**"), a joint venture company in which WHA holds approximately 64.97 percent of its shares.

4. WHA Venture Holdings Company Limited ("**WHAVH**") , a subsidiary company in which WHA holds approximately 99.99 percent of its shares.

, collectively referred to as the ("**Asset Owners**") who hold ownership and/or sub-leasehold rights in the Additional Investment Assets. WHA is a related party to WHART by being a major shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART, one of the major trust unitholders of WHART, and the current property manager of WHART.

- 1.3 Interest of the party related to the REIT Manager
- The Asset Owners, as the owners and/or the rightful holders of the Additional Investment Assets and WHA, as one of the major trust unitholders of WHART and the party whom WHART wishes to appoint as the property manager of the Additional Investment Assets after the acquisition of such assets, are the parties related to the REIT Manager.
- 1.4 General characteristics of the transaction
- : 1. WHART will invest the proceeds received from the capital increase in the Additional Investment Assets by investing in (1) ownership, leasehold rights and sub-leasehold rights of land (2) ownership and leasehold rights of warehouse, factory and office buildings and (3) ownership of other related assets of the Additional Investment Assets of the Asset Owners, at a total value not exceeding Baht 4,464,500,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Furthermore, for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will have the right to renew the properties lease agreement for another 30-year term with the rent for the renewed lease term of Baht 50,000,000 (payable upon the renewal of the lease agreement and exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), whereby the value of such assets to be invested has included the related party transactions with the Asset Owners, which is part of the said value of such assets, as follows:
- 1) WHA, as the owner of land, buildings and structures in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), will mortgage the land including the structures in the said project to WHART (as collateral for the additional 30-year lease).

- 2) Under the undertaking agreement, WHART will receive rent and service fees and security deposits for rent and service fees from WHA and WHA KPN Alliance or WHAVH (as the project may be) , whereby WHA and WHA KPN Alliance or WHAVH (as the project may be) will pay the rent for the Additional Investment Assets for the unoccupied leasable area of the building on the date of the additional investment by WHART, including paying the water and electricity charges, land and building tax and/or other relevant fees and expenses. Furthermore, WHA or WHA KPN Alliance (as the project may be) will pay the rent for the unoccupied leasable rooftop area are on the date of the additional investment by WHART as well, in accordance with the terms under the Undertaking Agreement.
- 3) Under the Undertaking Agreement, WHART will receive rent and service fees and security deposits for rent and service fees from WHA and WHA KPN Alliance for the area of the A3/2 warehouse in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) which currently has Yusen Logistic (Thailand) Co., Ltd. as a tenant, and the lease agreement will expire on 15 July 2019. In case when such lease agreement expires and the tenant does not renew the lease agreement or it is under the negotiation period to renew such lease agreement but the tenant does not pay rent, WHA and WHA KPN Alliance will pay rent for the period after such expiration date of lease agreement until there is a tenant or until the tenant pays rent (as the case may be) but shall not exceed 31 December 2019, including paying the water and electricity charges, land and building tax and/or other relevant fees and expenses, in accordance with the terms under the Undertaking Agreement.

2. WHART will appoint WHA as the property manager of the Additional Investment Assets.

1.5 Details of the Additional Investment Assets

: (1) WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), located at Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon

(a) Leasehold right of a part of land represented by 1 title deed (title deed No. 134435), for an approximate leased area of 17 rai 1 ngan 50 square wah¹ 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.

(b) Leasehold right in warehouse, factory and office building in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) in the amount of 1 building, with an approximate leasable area of 14,084 square meters, and approximate leasable rooftop area of 9,100 square meters, and an approximate leasable car park area of 4,858 square meters, 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.

(c) Ownership of tools, equipment, and utility systems of the

¹ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

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), located at Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi District, Phra Nakhon Si Ayutthaya²

- (a) Ownership of land represented by 3 title deeds (title deeds No. 30434, 45496 and 45497), with the land area according to the title deeds of 96 rai 1 ngan 44 square wah³.
- (b) Ownership of warehouse and office building in Central WHA Mega Logistics Center (Wangnoi 63) in the amount of 1 building, with an approximate leasable area of 86,223.61 square meters.
- (c) 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

² Subject to the approval from the Office of the SEC and/or relevant authority, on the investment date, WHART will register servitude right over certain part of land that WHART will invest in (Servient Property) to be used as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign for the benefit of the land owned by Central WHA Alliance locating near the land that WHART will invest in (Dominant Property) at the expense of Central WHA Alliance. Nevertheless, in case WHART does not receive the approval from the Office of the SEC and/or relevant authority in registering the said servitude right, WHART agrees to grant Central WHA Alliance and/or group companies of Central WHA Alliance the right to use certain part of land that WHART will invest in as walkway, road, drainage and for electricity, water, telephone, other utilities, and installation of name sign and advertising sign. The terms are in accordance with the Land, Building and Structures Sale and Purchase Agreement that WHART will enter into with Central WHA Alliance (who is the asset owner).

³ This land parcel is under the process of cadastral surveying.

for the use of the land and warehouse and office building of Central WHA Mega Logistics Center (Wangnoi 63).

(3) WHA KPN Mega Logistics Center (Bangna-Trad Km. 23). Located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan

- (a) Sub-leasehold right of land represented by 1 title deed (title deed No. 21946) and sub-leasehold right of a part of land represented by 3 title deeds (title deeds No. 5731, 21943 and 21944), for an approximate total leased area of 43 rai 3 ngan⁴, with a sublease term ending on 2 January 2044 or approximately 25 years from the date that WHART will additionally invest in the asset⁵.
- (b) Leasehold right in warehouse and office buildings in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) in the amount of 2 buildings (divided into 1 building as Building A (comprising of 3 compartments) and 1 building as Building B), with an approximate total leasable area of 39,607 square meters, and approximate total leasable rooftop area of 26,112 square meters, including other structures and properties which are the component parts of the land 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 asset⁴.
- (c) 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

⁴ This land parcel is under the process of cadastral surveying.

⁵ WHART expects to invest in the additional assets within 1 January 2019.

and office buildings of WHA KPN Mega Logistics Center (Bangna-Trad Km. 23).

(4) DSG HSIL, located at Bualoy Subdistrict, Nong Khae District, Saraburi

- (a) Ownership of land represented by 1 title deed (title deed No. 36360), with the land area according to the title deed of 15 rai⁶.
- (b) Ownership of warehouse, factory and office building in DSG HSIL in the amount of 1 building, with an approximate leasable area of 16,620 square meters, and approximate leasable car park area of 8,964 square meters.
- (c) 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.

The details of the Additional Investment Assets in accordance with item (1) to item (4) above can be summarized as follows:

Total land area 172 rai 1 ngan 94.00 square
wah
(only the portion to be
invested in by WHART)

Total leasable building area approximately 156,534.61 square meters
of the portion to be

⁶ This land parcel is under the process of cadastral surveying.

invested by WHART

Total leasable car parking approximately 13,822.00 square meters
area of the portion to be
invested by WHART

Total leasable rooftop area approximately 35,212.00 square meters
of the portion to be
invested in by WHART

In this regard, the Company has appointed Southeast Asia International Company Limited and Grand Asset Advisory Company Limited as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be no more than Baht 4,464,500,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Furthermore, for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will have the right to renew the properties lease agreement for another 30-year term with the rent for the renewed lease term of Baht 50,000,000 (payable upon the renewal of the lease agreement and exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). The value is not higher than the lowest total appraisal value of the assets as from the appraisal report obtained from the appraiser company by more than 10 percent (the details of assets specified in the filing for the offering of trust units and the prospectus for the offering of trust units for the investment in the additional assets No. 4 by WHART are to be considered as the assets which WHART will invest in). The details of the value appraised by the two independent appraisers appointed by WHART will be as provided in the trust unitholders' meeting invitation letter.

- 1.6 Size of the transaction and consideration : 1. Investment in the Additional Investment Assets for a total value not exceeding Baht 4,464,500,000 (payable on the date that WHART will invest in the Additional Investment Assets) which includes the rent, the land and structures purchase price, the purchase price of tools, equipment, and utility system in the buildings, and other relevant assets purchase price (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Furthermore, for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will have the right to renew the properties lease agreement for another 30-year term with the rent for the renewed lease term of Baht 50,000,000 (payable upon the renewal of the lease agreement and exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Such investment shall be under the investment conditions as follows:
- (1) WHA and WHA KPN Alliance will pay the rent for the unoccupied leasable area of the building No. A2/2 and the building No. A3/2 in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) at the rate of Baht 155 per square meter per month for a period of 3 years as from the date that WHART will additionally invest in the asset.
- (2) In case when the lease agreement of the warehouse No. A3/2 in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) expires (such lease agreement will expire on 15 July 2019) and the tenant does not renew the lease agreement or it is under the negotiation period to renew such lease agreement but the tenant does not pay rent, WHA and WHA KPN Alliance will pay rent for the warehouse No. A3/2 in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) at the rate of Baht 140 per square meter per month until there is a tenant or until the tenant pays rent (as the case may be) but shall not exceed 31

December 2019.

- (3) WHA will pay the rent for the unoccupied rooftop area on the date of additional investment by WHART in WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) and WHA or WHA KPN Alliance will pay the rent for the unoccupied rooftop area on the date of additional investment by WHART in WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) at the rate of Baht 3 per square meter per month and the rental rate will be increased by 10 percent every 5 years for a period of 25 years or until there is a tenant for such period. The terms are in accordance with the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance. In this regard, during such payment of rent, WHART shall give first right to WHA and/or persons related to WHA to lease the leasable rooftop area before any third party for a period of no less than 25 years from the date that WHART will additionally invest in the asset, and such rental rate shall not be less than the rental rate that WHA or WHA KPN Alliance currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any) (the **“Right to Lease Rooftop Area”**).

In case when WHA and/or persons related to WHA has exercised the Right to Lease Rooftop Area accordingly to the aforementioned conditions on lease terms and rental rate, WHA or WHA KPN Alliance shall be released from the obligations to pay rent for the rooftop area to WHART under the terms of the Undertaking Agreement that WHART will enter into with WHA and WHA KPN Alliance.

2. With respect to the consideration payable to the property manager, WHA will charge a property management fee (exclusive of value added tax) from WHART, which consists of the actual

expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3 percent per year of the net asset value (NAV) of WHART as prescribed in the Trust Deed. Additional details are as provided in the trust unitholders' meeting invitation letter.

In the event the REIT Manager has designated the property manager to supervise the construction and development of immovable properties and improvement of other assets that have not been obtained from the property manager and/or persons related to the property manager, the property manager may charge a fee for the supervision of improvement to buildings and construction and development of immovable properties, at a rate not exceeding 2 percent of the construction cost.

Such property management fee has been calculated based on the method as the one used for calculation of the property management fee for the Initial Investment, the Additional Investment No. 1 and the Additional Investment No. 2 of WHART, the conversion of WHAPF into WHART and the additional investment after the conversion of WHAPF.

The aforementioned transaction will be considered as a transaction with a party related to the REIT Manager of a value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART. Under the Trust Deed of WHART, such transaction must be approved in the trust unitholders' meeting by a vote of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. The meeting must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one third of all trust units sold by WHART to constitute a quorum.

In counting the votes of all trust unitholders who have the right to vote, the Company shall not count votes of trust unitholders who have a special interest in the subject matter of the resolution. The details of the trust unitholders with special interest in the subject matter are as provided in the trust unitholders' meeting invitation letter.

- | | | |
|-----|---|--|
| 1.7 | Value of assets to be invested | : The value of the Additional Investment Assets will not exceed Baht 4,464,500,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Furthermore, for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will have the right to renew the properties lease agreement for another 30-year term with the rent for the renewed lease term of Baht 50,000,000 (payable upon the renewal of the lease agreement and exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Such value has been appraised by the two independent appraisers namely Southeast Asia International Company Limited and Grand Asset Advisory Company Limited, whereby the two independent appraisers have appraised the value through income approach. In this regard, the investment price is not higher than the lowest total appraisal value as from the appraisal report of the lowest appraised value of asset obtained from the appraiser company by more than 10 percent. |
| 1.8 | Criteria for determining the value of the consideration | : <ol style="list-style-type: none"> 1. The value of the Additional Investment Assets will be determined by the rate of return from rent and the appraised values obtained from the appraisal report of the two independent appraisers. 2. The property management fee will be calculated with reference to the estimate of the actual expenses of the property manager for property management together with the fixed profits as stipulated annually but shall not exceed 3 percent per year of the net asset value (NAV) of WHART. |
| 1.9 | Benefits from the investment | : The investment will increase stability of the income from rent and |

- in assets turnover of WHART, and will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for WHART.
- 1.10 Source of funds for the investment in the Additional Investment Assets : From the issuance and offer for sale up to approximately not exceeding 299,180,000 additional trust units, a loan and the security deposit for rent and service fees for the Additional Investment Assets. The details of the issuance and offer for sale of additional trust units, a loan and the security deposit for rent and service fees for the Additional Investment Assets will be provided in the trust unitholders' meeting invitation letter for approval of the transaction.
- 1.11 Approval of the transaction : The entering into the transaction above requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote. The meeting of the trust unitholders for the consideration and approval of such agenda must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by WHART to constitute a quorum.
- Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the proposed transaction for resolution will be provided in the invitation to the meeting.
- As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval.
- 1.12 Opinion of the REIT Manager's Board of Directors regarding the entering into : 1. The Company is of the opinion that the investment in Additional Investment Assets is for the best benefit of WHART since the Additional Investment Assets have the capability to generate

the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party

income which will increase the benefit of WHART and may increase the stability of the income from rent and turnover of WHART, and will also increase the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for WHART, thereby the said investment will make benefit to WHART and the trust unitholders. In addition, the determination of the final price for the investment in the Additional Investment Assets from the Asset Owners, WHART will refer to the appraised value of the Additional Investment Assets as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors. The Company is of the opinion that the value of the Additional Investment Assets which is determined to be not exceeding Baht 4,464,500,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), and for WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1), WHART will have the right to extend the lease period for another 30-year term having the rent for the extended lease period in the amount of Baht 50,000,000 (payable on the date of extension of the lease, which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), which is a price that is not higher than the lowest total appraisal value obtained from the appraisal report no more than 10 percent, is a reasonable price and is a fair and appropriate rate.

2. As for the Property Manager's remuneration, to consider the reasonableness of the Property Management Fee which WHA shall collect from WHART, the REIT Manager has compared the WHA's Property Management Fee to be collected from WHART with the Property Management Fee of other property funds, and with the Property Management Fee for the management of WHART's current properties. The REIT Manager is of the opinion that such fee is fair and reasonable, and since WHA is the owner and the manager in

the Additional Investment Assets from the beginning and is one of the operators in Thailand who has experience and expertise in the management of warehouse buildings, distribution centers, and factory buildings, with the expertise in the management, administrative, and equipped with the experienced and effective working teams. WHA is the Property Manager who is proficient and experienced, as well as well familiar with the properties to be invested by WHART. The appointment of WHA as the Property Manager for the Additional Investment Assets shall be a transaction for the utmost benefit of WHART.

The Property Management Fee shall be calculated on the same criteria as the criteria used for the calculation of the Property Management Fee for the Initial Investment, the First Additional Investment and the Second Additional Investment of WHART, the conversion of WHAPF into WHART, and the investment in additional assets after the conversion of WHAPF.

In addition, none of the REIT Manager's directors is deemed as person having conflict of interest with WHART or person related to the sale, lease, sublease of assets to WHART and the undertaking as the Property Manager of the Additional Investment Assets in this time.

- | | | |
|------|--|---------|
| 1.13 | <p>Dissenting opinion of the
Audit Committee and/or the
director of the Management
Company and the REIT
Manager which is different
from the opinion of the Board
of Directors of the
Management Company and
the REIT Manager</p> | : None. |
|------|--|---------|

1.14 Previous Related Party Transactions

- :
1. In the initial investment of WHART, WHA sold the assets of 2 projects to WHART, which are (1) WHA Ladkrabang Distribution Centre Phase 1 and WHA Ladkrabang Distribution Center Phase 2, and (2) WHA Mega Logistics Center (Bangna-Trad Km. 23), and WHA lease the assets of WHA Mega Logistics Center (Bangna-Trad Road Km. 18) to WHART, at the value of Baht 4,385,243,552 (exclusive of value added tax and the relevant registration fee) for all 3 projects.
 2. WHART hired WHA to be its Property Manager for the initial investment assets of WHART, whereby the Property Management Fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property Management Fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
 3. In this first additional investment of WHART, WHA sold the assets of 2 projects to WHART, which are (1) WHA Mega Logistics Center (Chonlaharnpichit Km. 4) and (2) WHA Mega Logistics Center (Saraburi), and WHA lease the assets of WHA Mega Logistics Center (Wang Noi 61) to WHART, at the value of Baht 4,645,912,801.56 (exclusive of value added tax and the relevant registration fee) for all 3 projects.
 4. WHART hired WHA to be its Property Manager for the First Additional Investment Assets, whereby the Property Management Fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property Management Fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
 5. In the second additional investment of WHART, WHA sold the assets of WHA Mega Logistics Center (Ladkrabang) to WHART, and WHA lease the assets of WHA Mega Logistics Center (Chonlaharnpichit Km. 5) to WHART, at the value of Baht

4,190,000,000 (exclusive of value added tax and the relevant registration fee) for all 2 projects.

6. WHART hired WHA to be its Property Manager for the Second Additional Investment Assets, whereby the Property Management Fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property Management Fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.
7. In the third additional investment of WHART after the conversion of WHAPF, WHA sold the assets of 2 projects to WHART, which are (1) WHA Mega Logistics (Lumlukka) and (2) Omada Aerospace Factory (Rayong), and WHA lease the assets of 2 projects to WHART, which are (1) WHA Mega Logistics Center (Bangna-Trad Km.19) (excluding Building C and M) and (2) WHA Mega Logistics Center (Chonlaharnpichit Km. 3), at the value of Baht 3,090,000,000 (exclusive of value added tax and the relevant registration fee) for all 4 projects.
8. WHART hired WHA to be its Property Manager for the assets that WHART received from the conversion of WHAPF into WHART and the additional assets after the conversion of WHAPF, whereby the Property Management Fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property Management Fee shall not exceed 3 percent of the Net Asset Value (NAV) of WHART.

- 1.15 The Summarized Financial Information : Please consider the details as appeared in the attachment below
- 1.16 The Summarized Appraisal of the Properties : Please consider the details as appeared in the attachment below

2. The Allocation of Trust Units to WHA and/or WHA's Associated Persons

- 2.1 Transaction date : After obtaining the approval from trust unitholders meeting of WHA and the Office of the Securities and Exchange Commission (the "**Office of the SEC**") for related issues, and all the additional trust units of WHART have been issued and offered for sale.
- 2.2 Counterparty and relationship with WHART : WHA Corporation Public Company Limited ("**WHA**"), which is a shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART, and is one of the major trust unitholders of WHART, and the current property manager of WHART.
- 2.3 Interest of the party related to the REIT Manager : WHA is the interested person by being a shareholder, holding approximately 99.99 percent of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART, and is one of the major trust unitholders of WHART.
- 2.4 General characteristics of the transaction : The trust units will be specifically allocated 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 the portion offered for sale to the existing trust unitholders, shall not exceed 15 percent of all trust units to be issued and offered for sale at this third capital increase.
- 2.5 Size of the transaction : Approximately not exceeding Baht 450,000,000 (calculated from 15 percent of maximum capital raised from trust unitholders in case that the total value of the investment in the Additional Investment Assets by WHART is not exceeding Baht 4,464,500,000 which is exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).

The aforementioned transaction, having combined with the size of the transaction of the investment in the main Additional Investment Assets (Transaction No. 1) will be considered as related party transaction between WHART and the party related to the Company in its capacity as the REIT Manager, with a value equivalent to or greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. Such transaction must be approved in the trust unitholders' meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote, and the resolution of the unitholders meeting of the aforementioned transaction must not have the dissenting vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of WHART and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust.

The meeting of the trust unitholders for the consideration and approval of such agenda must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by WHART to constitute a quorum.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the proposed transaction for resolution will be provided in the invitation to the meeting.

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| 2.6 | Criteria for determining the trust unit subscription fee to be paid by WHA and/or WHA's Associated Persons | : | The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by independent appraisers approved by the Office of the SEC, and taking into account other relevant factors, including: (1) |
|-----|--|---|--|

conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

2.7 Benefits from the allocation of : WHART is able to precisely determine specific subscribers of trust trust units to WHA and/or units.
WHA's Associated Persons

2.8 Approval of the transaction : The entering into the transaction above requires approval from the trust unitholders' meeting of WHART by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, and the dissenting votes shall not be more than 10 percent of all trust units of trust unitholders attending the meeting and having the right to vote.

The meeting of the trust unitholders for the consideration and approval of such agenda must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the unitholders present must collectively hold at least one-third of all trust units sold by WHART to constitute a quorum.

Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the transaction. The details of the trust unitholders with a special interest in the proposed transaction for resolution will be provided in the invitation to the meeting.

As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval.

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| 2.9 | <p>Opinion of the REIT Manager's Board of Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party</p> | <p>: Ratio of the allocation of trust units to WHA and/or WHA's associated persons is reasonable due to the fact that the ratio of the allocation will not result in WHA and/or WHA's associated persons holding the trust units in a way that it has voting right to control votes in the trust unitholders' meeting. Criteria of determination of the offering price of trust units is the same as the criteria of determination of the offering price of trust units offered to the existing trust unitholders and to the general public.</p> |
| 2.10 | <p>Dissenting opinion of the Audit Committee and/or the director of the Management Company and the REIT Manager which is different from the opinion of the Board of Directors of the Management Company and the REIT Manager</p> | <p>: None.</p> |

Attachment

The Summarized Financial Information of WHART

Balance Sheet Unit : Thousand Baht	as at 31 December 2016	as at 31 December 2017
Assets		
Investment Fund at Fair Price	13,264,444.70	26,295,464.24
Cash and Cash Equivalents	285,655.65	787,127.51
Deferred Expenses	246,295.26	356,935.84
Accrued Income under Operating Lease Agreement	25,314.03	236,641.26
VAT to be Retrieved	61,100.29	89,723.96
Other Assets	39,740.36	48,565.51
Total Assets	13,922,550.29	27,814,458.33
Debt		
Revenue from Rental Fee and Service Fee Received in Advance	8,689.61	106,364.97
Deposit from Customers	373,344.54	882,438.13
Loan from Financial Institutes – Net	3,845,622.97	7,506,847.41
Accrued Expenses	139,874.55	169,841.86
Other debt	14,032.45	49,645.94
Total Debt	4,381,564.12	8,715,138.31
Net Assets	9,540,986.17	19,099,320.02
Net Assets consists of		
Capital received from Trust Unitholders	9,466,649.93	18,927,083.48
Retained Earnings (Loss)	74,336.24	172,236.54
Net Assets	9,540,986.17	19,099,320.02
Net Assets Per Unit (Baht)	9.8144	9.7248
Total Amount of Trust Units Sold at the End of the Period (Unit)	972,142,000	1,963,977,172

Profit and Loss Statement Unit : Thousand Baht	FY 2016	FY 2017
Revenue from Investments		

Profit and Loss Statement Unit : Thousand Baht	FY 2016	FY 2017
Revenue from Rental Fee and Service Fee	648,473.04	1,001,941.60
Revenue from Interest	2,636.51	19,035.98
Revenue from Rental Fee and Service Fee	57,825.23	58,390.22
Revenue from Interest	823.34	840.53
Total Revenue	709,758.12	1,080,208.34
Expense		
Management Fee	15,137.40	23,299.05
Supervisor Fee	15,137.40	22,528.77
Registrar Fee	3,112.43	4,185.93
Property Management Fee	10,100.73	21,699.65
Other Expenses	70,274.36	104,522.35
Total Expense	113,762.30	176,235.75
Net Revenue from Investments Before Financial Expenses	595,995.82	903,972.59
Financial Expenses		
Interest	120,811.38	176,307.23
Net Revenue from Investments	475,184.44	727,665.36
Net Profit (Losses) from Investment Fund		
Net Profits from Sale of Investment Fund	-	343.65
Unrealized Net Losses from Valuation of Investment Fund	(95,380.45)	(49,500.30)
Net Losses from Investment Fund	(95,380.45)	(49,156.65)
Increase in Net Assets from Operation for the Period	379,803.99	678,508.71

Cash Flow Statement Unit : Thousand Baht	FY 2016	FY 2017
Total Cash (Used in) Received from Business Operation	(3,593,262.72)	(2,313,466.12)
Total Cash (Used in) Received from Fund Raising	3,618,483.55	2,104,343.11
Net Increase (Decrease) of Cash and Cash Equivalents	25,220.82	(209,123.01)

Management Financial Ratio and Additional Management Information	FY 2016	FY 2017
Net Assets Per Unit (Baht)	9.8144	9.7248
Increase in Net Assets from Operation for the Period Per	0.3907	0.3455

Management Financial Ratio and Additional Management Information	FY 2016	FY 2017
Unit (Baht)		
EBITDA to Total Assets (percentage)	4.28	3.25
Debt to Total Assets Ratio (percentage)	31.47	31.33
Debt to Net Assets Ratio (percentage)	45.92	45.63

Remarks On 26 February 2018, the meeting of the Board of Directors of WHA Real Estate Management Company Limited, which is the REIT Manager of WHART unanimously approved as follows:

1. To reduce the capital of WHART by decreasing the value of the trust units at the rate of Baht 0.0115 per trust unit (by decreasing the par value of the trust unit from Baht 9.2861 per trust unit to Baht 9.2746 per trust unit) to distribute to the trust unitholders. The date for making the distribution from the said reduction to the trust unitholders is scheduled to be on 23 March 2018. The distribution of this capital reduction proceeds is to pay the exceeding liquidity from non-cash item from the fund set-up expense and cash from value added tax refund, the calculation period for which is from 1 November 2017 to 31 December 2017.
2. To pay the dividend at the rate of Baht 0.0865 per trust unit, from the performance from 1 November 2017 to 31 December 2017. The date scheduled for dividend payment from those performances mentioned above is 23 March 2018.
3. The Company prescribed the book closing date to determine the right to receive the capital reduction proceeds and the dividend is 12 March 2018.

The Summary of Appraisal Report of the Property Appraisers

The two independent appraisers, which are SouthEast Asia International Company Limited and Grand Asset Advisory Company Limited, have appraised the assets in which WHART will conduct its additional investment at this time which are warehouses and factory buildings for rent with office spaces in the total of 4 projects, with the total approximate leasable building area of 156,534.61 square meters, approximate leasable car parking area of 13,822.00 square meters, and approximate leasable rooftop area of 35,212.00 square meters, situated on land with approximate total area of 172 rai 1 ngan 94.00 square wah. Whereby the appraisal report of the property appraisers can be summarized as follows:

Project	Area (Rai-Ngan-Square Wah)	Leasable Area (Square Meter)			Appraised Price By Income Approach (Baht)	
		Warehouses and Office Buildings	Rooftop Area	Car Parking Area	SouthEast Asia International Company Limited	Grand Asset Advisory Company Limited
1. WHA Mega Logistics Center (Rama 2 Km. 35 Phase 1) located at Bangkajao Subdistrict, Mueang Samut Sakhon District, Samut Sakhon	17-1-50 ⁷	14,084.00	9,100.00	4,858.00	656,300,000	735,000,000
2. Central WHA Mega Logistics Center (Wangnoi 63) located at Bo Ta Lo Subdistrict and Lam Ta Sao Subdistrict, Wangnoi	96-1-44 ⁸	86,223.61	-	-	2,234,000,000	2,198,000,000

⁷ The said land area is a part of the total land area as appeared in the title deed. Currently, this land parcel is under the process of cadastral surveying.

⁸ This land parcel is under the process of cadastral surveying.

Project	Area (Rai-Ngan-Square Wah)	Leasable Area (Square Meter)			Appraised Price By Income Approach (Baht)	
		Warehouses and Office Buildings	Rooftop Area	Car Parking Area	SouthEast Asia International Company Limited	Grand Asset Advisory Company Limited
District, Phra Nakhon Si Ayutthaya						
3. WHA KPN Mega Logistics Center (Bangna-Trad Km. 23) located at Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan	43-3-0 ⁶	39,607.00	26,112.00	-	835,600,000	863,000,000
4. DSG HSIL located at Bualoy Subdistrict, Nong Khae District, Saraburi	15-0-0 ⁹	16,620.00	-	8,964.00	450,000,000	462,000,000
Total	172-1-94.00	156,534.61	35,212.00	13,822.00	4,175,900,000	4,258,000,000

Remarks

- Immoveable properties appraised price by SouthEast Asia International Company Limited pursuant to the immoveable properties appraisal report dated 26 April 2018 by (price as at 1 January 2019, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2019)
- Immoveable properties appraised price by Grand Asset Advisory Company Limited pursuant to the immoveable properties appraisal report dated 26 April 2018 by (price as at 1 January 2019, the expected investment date of WHART in the Additional Investment Assets will be 1 January 2019)

⁹ This land parcel is under the process of cadastral surveying.

**Information Memorandum on WHART's Related Party Transaction
(Persons Related to the Trustee)**

1. Transaction date : After obtaining the approval from the trust unitholders' meeting and the Office of the Securities and Exchange Commission (the "**Office of the SEC**") for the related issues and the parties to the agreements in relation to the loan of WHART have already satisfied all of the condition precedents of such agreements.
2. Counterparty and relationship with WHART : Persons related to the Trustee, which may be securities companies, commercial banks, financial institutions and/or insurance companies that are related to the Trustee pursuant to relevant laws and regulations.
3. Characteristics of the interest of persons related to the Trustee : Persons related to the Trustee, as persons whom WHART wishes to obtain a loan for acquisition and payment of rent of the Additional Investment Assets.
4. General characteristics of the transaction : WHART will obtain a loan from a person related to the Trustee and will invest the amount received from the said loan in the Additional Investment Assets and working capital of WHART.
5. Conditions for the loan : Total long term and/or short term loan amount of not exceeding Baht 1,780,000,000, with the conditions and material details as specified in the invitation letter for the trust unitholders' meeting.
6. Size of the transaction and consideration : A total loan amount of approximately not exceeding Baht 1,780,000,000, with the interest rate, the interest payment as agreed upon by WHART and lenders and as specified in the filing for the offering of trust units and the prospectus for the offering of trust units.
7. Criteria for determining the value of the : The conditions of the loan, including the interest rate and the interest payment will be reasonable and will not prejudice the interest of WHART.

consideration

The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable, in comparison to the interest rate / consideration paid by WHART in the past, and the rate charged on other borrowers / service providers. Parties with a special interest in the transaction shall not be involved in the decision to enter such transaction. The entry into such transactions will primarily take into account the benefits of WHART and trust unitholders, such as the consideration, amount, interest rate, term of the loan and term of payment, etc. Provided that if a loan is obtained from Persons Related to the Trustee, the interest rate of the first year shall not exceed the percentage rate of MLR – 1.5 per annum, except for some exceptional cases which shall be as specified in the loan agreement accordingly.

8. Benefits from the loan : Create a suitable debt-to-equity ratio for the funds to be invested in the Additional Investment Assets and for the working capital of WHART that is in accordance with the prevailing conditions of the financial and capital and debt markets.

9. Approval of the transaction : This matter shall be obtained an affirmative vote from the trust unitholders' meeting of not less than the majority vote which is exceeding the half of all trust units of the trust unitholders attending the meeting and having the right to vote and this matter might be deemed as a conflict of interest between WHART and the Trustee, therefore, the trust unitholders' meeting shall not resolved with the dissenting votes of more than one-fourth of all trust units sold. Provided that the counting of such votes of all trust unitholders having the right to vote, the Company will exclude the votes from Persons Related to the Trustee.

The details of the trust unitholders having conflict of interests in this matter are as appeared in the invitation letter for the trust unitholders' meeting.

10. Opinion of the REIT Manager's Board of : The Company is of the opinion that the loan for the investment of WHART in the Additional Investment Assets will be beneficial to the trust unitholders as

Directors regarding the entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party

it will enable the additional effectiveness of WHART's financial management structure and lowering the cost of investment, resulting in the enhanced yield for the trust unitholders of WHART. In addition, the Company has also taken into account the risk management on WHART's liquidity, also the interest rate payable by WHART on this loan is at the rate similar to the Minimum Loan Rate offering by most commercial banks in the country to their clients of the similar industry and with similar conditions (e.g. rights between creditor and shareholders/trust unitholders, and other risk factors), which is substantially lower than the cost of equity of WHART. In addition, the terms of loan offered to WHART is also including the grace period of 5 years for the principle repayment, and the Company deems that entering into the loan transaction by WHART with the Related Party of the Trustee does not cause any conflict of interests or prejudice any interests of WHART, as it will be on an arm's length basis and beneficial to the trust unitholders.

11. Dissenting opinion of the : None.

Audit Committee and/or the director of the Management Company and the REIT Manager which is different from the opinion of the Board of Directors of the Management Company and the REIT Manager

12. Previous Related Party Transactions : 1. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the Initial Investment Assets, with the long-term credit facility of Baht 1,370 Million and/or the short-term credit facility of not exceeding Baht 100 Million at the interest rate for the period of 1st-5th year of not exceeding MLR-2.00 percent per annum.
2. Related Party of the Trustee, being Kasikorn Bank Public Company

Limited and Muang Thai Life Assurance Public Company Limited, are the lenders for the First Additional Investment Assets, with the long-term credit facility of Baht 1,350 Million and/or the short-term credit facility of not exceeding Baht 50 Million at the interest rate for the period of 1st-5th year of not exceeding MLR-1.50 percent per annum.

3. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the Second Additional Investment Assets, with the long-term credit facility of Baht 1,250 Million and/or the short-term credit facility of not exceeding Baht 50 Million at the interest rate for the period of 1st-5th year of not exceeding MLR-1.50 percent per annum.
4. Related Party of the Trustee, being Kasikorn Bank Public Company Limited, is the lender for the investment of WHART in the assets from the conversion of WHAPF into WHART and the investment in the additional assets after the conversion of WHAPF, with the long-term and/or short-term credit facility of not exceeding Baht 4,160 Million at the interest rate for the period of 1st-5th year of not exceeding MLR-1.50 percent per annum.

13. The Summarized Financial Information : Please consider the details as appeared in the attachment below

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