

No. PT.O. 05022/2017

30 May 2017

Re: Notification of the record date to determine the name of the Unitholders who are entitle to attend the Unitholders' Meeting to consider the Conversion of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund (WHAPF) into WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

To: The President of the Stock Exchange of Thailand
The Stock Exchange of Thailand

- Attachment:**
1. Summarized comparison of the essentials and differences of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund and WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the characteristics to be changed upon conversion;
 2. Conversion Plan, Dissolution of Property Fund, Liquidation, Investment in the Additional Investment Assets After the Conversion and the Tentative Timeline of Each Procedure and Step (Conversion Timeline);
 3. The impact to Unitholders from the conversion;
 4. Information Memorandum on the Acquisition of Assets of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party Transactions of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager); and
 5. Information Memorandum on the Related Party Transactions of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the Trustee).

[Background information and rationale of the conversion from property fund into REIT](#)

Kasikorn Asset Management Company Limited (the "Management Company"), as Management Company of WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF"), received a letter from WHA Real Estate Management Company Limited (the "REIT Manager"), as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"), with its intention to let

WHART invest in the assets of WHAPF, by acquiring the assets and liabilities of WHAPF and issuing Trust Units of WHART as compensation. In this regards, the REIT Manager suggests WHAPF to use the conversion method to convert WHAPF into a REIT, whereby WHART will be the REIT that will support this conversion (the “Conversion of WHAPF”) pursuant to the regulations in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund into Real Estate Investment Trust (the “Notification No. TorJor. 34/2559”). As a result of the proposal of the REIT Manager, there will be a merger between WHAPF and WHART. In addition, after the Conversion of WHAPF, the REIT manager shall proceed as follows:

1. Regarding the existing loan of WHAPF from KASIKORNBANK Public Company Limited, as part of the liabilities of WHAPF to be transferred to WHART, the REIT Manager will let WHART obtain loan from the financial institutions to pay off the said debt immediately after WHART received the transferred debt and place all or some of the assets of WHART, which have been transferred from WHAPF, as collateral for such loan (The details of loan appeared in Clause 1.3).

2. The REIT Manager has a plan to let WHART, which received the transfer of assets and liabilities from WHAPF, immediately invest in assets of the affiliates of WHA Corporation Public Company Limited (the details of investment appeared in Clause 1.2), the capital for the investment in such properties will consist of;

(1) Loan: Whereby, the REIT Manager will procure WHART to obtain loan for such additional investment from the financial institutions which shall be in the same agreement as the one which WHART will borrow to repay the debt under Clause 1, and will place all or some of the Additional Investment Assets and the assets of the WHART transferred from WHAPF, as collateral for such loan, for example:

- (1) Mortgage of the Additional Investment Assets and the assets of WHART transferred from WHAPF
- (2) Leasehold right and Sub-leasehold right of WHART transferred from WHAPF
- (3) WHAPF Leasehold right and claims over the rental fee and the service fee from the lessees of the Additional Investment Assets and the assets of WHART transferred from WHAPF

- (4) Right to receive the compensation from the insurance company in the Additional Investment Assets and the assets of WHART transferred from WHAPF
- (2) Security deposits of the leases and services from the lessees of the Additional Investment Assets, which are transferred from the affiliates of WHA Corporation Public Company Limited, and of the assets of WHART, transferred from WHAPF.

In this regards, the Management Company has considered and determined that pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (as amended), WHAPF cannot proceed with the increase of its registered capital in order to invest in the additional immoveable properties. As a result, WHAPF has a restriction in the additional investment to further increase the size of its revenue. This is a limitation to the increase of returns to the Unitholders. For the above reason, the Management Company deems it appropriate to propose to the Unitholders of WHAPF to consider and approve the Conversion of WHAPF into WHART. In addition, the additional details of the summarized comparison of the essentials and differences of WHAPF and WHART, and the characteristics to be changed upon conversion appeared in Attachment 1, the implementation period of the Conversion Plan, Dissolution of Property Fund, Liquidation, Investment in the Additional Investment Assets After the Conversion and the Tentative Timeline of Each Procedure and Step appeared in Attachment 2, and the impact to the Unitholders from the conversion appeared in Attachment 3. Therefore, the Unitholders' Meeting of WHAPF No. 1/2017 is deemed appropriate to be held on 13 July 2017 at 9.00 am at Grand Fortune room, 3rd floor, the Hotel Grand Mercure Bangkok Fortune, to consider the following agendas:

- 1 The Conversion of WHAPF into a REIT, whereby WHART will be the REIT that will support this conversion, the conversion plan, by transfer of assets and liabilities of WHAPF to WHART and the receiving of compensation from WHART in Trust Units, the investment in the Additional Investment Assets after the Conversion of WHAPF and the loan of WHART and the provision of collateral related to the loan of WHART.
- 1.1 The Conversion of WHAPF into a REIT, the conversion plan, by transfer of assets and liabilities of WHAPF to WHART and the receiving of compensation from WHART in Trust Units

This Conversion of WHAPF is intended to transfer the assets and liabilities of WHAPF to WHART, whereby WHAPF will receive the compensation from the transfer of assets and liabilities in Trust Units

of WHART, along with to invest in the Additional Investment Assets after the Conversion at the same time, pursuant to a letter of wishes of the REIT Manager (please refer to the details of the investment in the Additional Investment Assets appeared in Clause 1.2).

The Conversion of WHAPF into a REIT, whereby WHART will be the REIT that will support this Conversion could be proceeded upon the approval of the Unitholders' Meeting of WHAPF and the Trust Unitholders' Meeting of WHART as follows:

(1) The Management Company shall ask for the resolution of the following matters from the Unitholders' Meeting:

(1.1) The Conversion of WHAPF

(1.2) The investment in the Additional Investment Assets after the conversion

(1.3) Other matters prescribed in the Notification No. TorJor. 34/2559 and other related rules

(2) The REIT Manager shall ask for the resolution of the following matters from the Trust Unitholders' Meeting:

(2.1) The support of the conversion of WHAPF

(2.2) The investment in the Additional Investment Assets after the conversion

(2.3) Other matters prescribed in the Notification No. TorJor. 34/2559 and other related rules

Once all the approvals from the Unitholders' Meeting of WHAPF and the Trust Unitholders' Meeting of WHART have been obtained, the REIT Manager shall seek permission from the Office of the Securities and Exchange Commission (the "Office of the SEC") to offer the Trust Units to WHAPF to support the Conversion of WHAPF. Once the Office of the SEC allows the REIT Manager to offer the newly issued Trust Units for the support of the Conversion of WHAPF, the REIT Manager will set the offering date of the said Trust Unit for WHAPF and WHART by the Management Company will subscribe the said Trust Units pursuant to the details and conditions in the registration statement for the offering of the Trust Units of WHART for the Conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion of WHAPF.

In this regards, The REIT Manager will amend the Trust Deed of WHART to support the conversion. In addition, the REIT Manager will grant the rights over the property to the Trustee by entering into an agreement with the terms that the REIT Manager will procure WHART to accept the transfer of assets and liabilities of WHAPF and to pay for the consideration for the transfer of such assets in newly issued Trust Units of WHART for WHAPF.

After the Office of the SEC has allowed the REIT Manager to offer the newly issued Trust Units to support the Conversion of the WHAPF, the Management Company and the REIT Managers will jointly determine the date of the transfer of assets and liabilities of the WHAPF to WHART (the "Assets and Liabilities Transfer Date"). The assets and liabilities of WHAPF to be transferred to WHART consist of assets, debts and liabilities of WHAPF (which are (1) all assets and claims of WHAPF that are existing on the Assets and Liabilities Transfer Date and (2) debts, responsibilities, obligations and liabilities of WHAPF that are not yet due on the Assets and Liabilities Transfer Date). Exclusive of the following items:

- (1) Properties or money reserved for debt settlement
 - (2) Dividend or the average return of the reduction of the registered capital of WHAPF, which has not yet been paid to the Unitholders or the persons entitled to receive such money;
 - (3) Fees and Expenses for the liquidation of WHAPF
- (the "assets and liabilities of WHAPF")

The debt for the properties or money reserved for debt settlement is the debt of WHAPF that is due before or on the Assets and Liabilities Transfer Date and WHAPF has not yet settled, such as debt of the account payable, lending interest rate, the items reserved for the expenses of the obligation that WHAPF will be responsible before the Assets and Liabilities Transfer Date, etc. The said debt shall not be transferred to WHART.

The dividend or the average return from the reduction of the registered capital of WHAPF, which has not been paid to the Unitholders or the person entitled to receive such money, including the dividends declared by the Management Company prior to the Assets and Liabilities Transfer Date and are scheduled to be paid after the Assets and Liabilities Transfer Date.

The assets of WHAPF to be transferred to WHART are included but not limited to, all main assets of WHAPF as follows:

Main Assets of the Initial Investment of WHAPF are The immovable property projects, which WHAPF conducted its initial investment are as follows:

1. Kao 1 and Kao 2 Warehouse, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province.
2. Triumph Factory (formerly Primus), which consists of ownership in land and structures in the type of factory with office buildings and other assets which are the component part of land, situated at Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province.

Main Assets of the First Additional Investment of WHAPF are The immovable property projects, which WHAPF conducted its first additional investment from its first capital increase are as follows:

1. DKSH Consumer¹, which consists of leasehold right in land and ownership in structures in the type of

¹ According to the information from WHAPF's Fund Scheme, DKSH Consumer situated on land which WHAPF invested by receiving the transfer of leasehold right, including (1) Partial of the land area of the land title deed No. 2813 at the amount of 2 rai 1 ngan (the land area under such land title deed is at the amount of 4 rai 3 ngan 88 square wah) and (2) Land title deed no. 33043, 33044, 33045 and 33046. Land title deed No. 33044, 33045 and 33046 and other 10 title deeds which are plots of land that is the dominant property of the land title deed No. 2813, whereby prior to the investment of WHAPF, such land is a servitude property in order to be used as pedestal, driveway, drainage, electricity way, water way and for other utilizes.

In legal theory, the landlords of the Land title deed no. 33044, 33045 and 33046 may exercise certain rights as the owners of dominant property that may affect the benefits in DKSH Consumer. However, WHAPF has procured the landlords of Land title deed no. 33044, 33045 and 33046 agree in writing not to take advantage of their servitude, including to allow the construction of buildings on the servitude property, which is of the land title deed no. 2813, invested partially by WHAPF throughout the lease period under the lease agreement. The owners of the Land title deed no. 33044, 33045 and 33046 have registered the servitude memorandum of understanding at the relevant land office.

The owners of the dominant property in the part that WHART did not conduct its investment upon may exercise certain rights as the owners of dominant property that may affect the benefits in DKSH Consumer. In consideration of the lease agreement of land title deed No. 2813, does not qualify as an act that may reduce or deteriorate the servitude of the owner of the dominant property. The owners of the dominant property in the part that WHAPF did not conduct its investment upon may utilize the land title deed No. 2813 for the part that is not under the lease agreement to be the pedestal, driveway, drainage, electricity way, water way and other utilities without trespassing the part of land title deed no. 2813 under the lease agreement. In addition, the part of land title deed no. 2813 under the lease agreement does not have connection to the passage or driveway in order

warehouse with office buildings and other assets which are the component part of land, situated at Km. 20, in-bound Bangna-Trat Highway, Samut Prakarn Province.

2. DKSH 3M, which consists of leasehold right in land and ownership in structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Km. 20, in-bound Bangna-Trat Highway, Samut Prakarn Province.
3. DKSH Bang Pa-in, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Bang Pa-in Industrial Estate, Ayutthaya Province.
4. Ducati, which consists of ownership in land and structures in the type of factory with office buildings and other assets which are the component part of land, situated at Amata City Industrial Estate, Rayong Province.

Main Assets of the Second Additional Investment of WHAPF are The immovable property projects, which WHAPF conducted its second additional investment from its second capital increase are as follows:

1. Healthcare, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Tambon Bang Chalong,

to access to other public ways. Pursuant to the jurisprudence and the relevant rulings of the Supreme Court, the use of servitude property of the owners of the dominant property must be the use of right in good faith as it deems necessary and appropriate only. The excessive use of right over necessity is not allowed. Moreover, the owners of the dominant property do not have the right to proceed with the change in land title deed no. 2813, which is the servitude property, by increasing the burden in such servitude property apart from the use as pedestal or driveway for the ingress-egress to Bangna-Trat Road.

Amphoe Bang Phli (Bang Phli Yai), Samut Prakarn Province.

2. Kao 3, which consists of ownership in land and structures in the type of warehouse with office buildings and other assets which are the component part of land, situated at Tambon Don Hua Lo, Amphoe Mueang Chon Buri, Chon Buri Province.

Main Assets of the Third Additional Investment of WHAPF are

The immovable property projects, which WHAPF conducted its third additional investment from its third capital increase are as follows:

1. WHA Mega Logistics Center, which consists of sub-leasehold right in land and ownership in structures in the type of warehouse and factory with office buildings and other assets which are the component part of land, situated at Bang Chalong, Amphoe Bang Phli, Samut Prakan Province (Km. 19 Bangna-Trat Highway).
2. DSG Phase 1 and Phase 2, which consists of ownership in land and structures in the type of warehouse and factory with office buildings and other assets which are the component part of land, situated at Hemaraj Saraburi Industrial Land, Tambon Nong Plamo and Tambon Bualoy, Amphoe Nongkhae, Saraburi Province.
3. Ducati Phase 2, which consists of ownership in land and structures in the type of factory with office buildings and other assets which are the component part of land, situated at Amata City Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong Province.
4. 3M Phase 2, which consists of ownership in structures

in the type of warehouse with office buildings, including other relevant buildings and other assets which are the component part of land, situated at Km. 20, inbound Bangna-Trat Highway, Tambon SisacharakhenYai, Amphoe Bang Sao Thong (Bang Phli), Samut Prakan Province.

5. WHA Mega Logistics Center (Panthong, Chon Buri), which consists of ownership in land and structures in the type of warehouse with offices and other assets which are the component part of land, situated at Moo 10, Tambon Pantongnongkakha, Amphoe Pantong, Chon Buri Province.

6. Air Conditioning System Healthcare Project, which consist of ownership in the air conditioning system, which is installed in the distribution Center building in the Healthcare in order to improve the immovable properties in the Healthcare, which the property fund acquired from the investment to be ready for the exploitation, situated at Tambon Bang Cho Long, Amphoe Bang Phli (Bang Phli Yai), Samut Prakan Province.

Main Assets of the Fourth Additional Investment of WHAPF

are The immovable property projects, which WHAPF conducted its fourth additional investment are as follows:

1. DSG Phase 3, which consists of ownership in the renovated structures of the DSG Phase 1 and Phase 2 Project and other assets which are the component part of the building, situated at Hemaraj Saraburi Industrial Land, Tambon Nong Plamo and Tambon Bualoy, Amphoe Nongkhae, Saraburi Province.

Liabilities of WHAPF to be transferred to WHART will include:

1. Loan Agreement between WHAPF and KASIKORNBANK Public Company Limited dated 17 December 2013 (the "Existing Loan Agreement of the property fund")

When WHART receives the transfer of the said Loan Agreement of WHAPF, WHART will immediately procure the new financial amount of loan to repay the loan under the said Loan Agreement of WHAPF, by procuring a loan from KASIKORNBANK Public Company Limited and/or other financial institutions whom may be Persons Related to the Trustee. This will be further discussed in Clause 1.3.

2. The debts, responsibilities, obligations and liabilities of WHAPF under various agreements entered into by and between WHAPF and the third party and are still currently effective but not yet due at the Assets and Liabilities Transfer Date.

In this regard, the Management Company will inform in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration, the details of all main assets of WHAPF to be transferred to WHART, the summarized details of various agreements entered into by and between WHAPF and the third party and that are still currently effective as of 31 March 2017, and the status of the arrangement for the agreement or consent from the counterparties concerning the change in counterparty from WHAPF into WHART.

In transferring assets with ownership of WHAPF to WHART, WHAPF shall do so by entering into an assets transfer agreement by and between WHAPF and WHART. For the assignment of claims or obligations of WHAPF, it shall be done by entering into an assignment of rights and duties agreement by and between WHAPF and WHART and the original counterparties.

As for details of all current assets of WHART will be informed in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

Therefore, after the conversion and the investment in the Additional Investment Assets after the completion of the Conversion of WHAPF, the assets of WHART shall consist of: (1) all current main assets of WHART; (2) all main assets of WHAPF and (3) the Additional Investment Assets to be invested after the Conversion of WHAPF, the details as appeared in Clause 1.2.

The transfer of assets and liabilities of WHAPF in the Conversion of WHAPF shall be under the following conditions;

- 1) When WHART has obtained the approval from the Extraordinary Trust Unitholders' Meeting to increase its capital in order to issue the Trust Units for WHAPF to support the Conversion of WHAPF, to obtain a loan, to allow WHART to invest in the Additional Investment Assets and to conduct other relevant procedures, including the Related Party Transaction of WHART.
- 2) When the Office of the SEC allows WHART to increase its capital in order to issue and offer the Trust Units to support the Conversion of WHAPF.
- 3) When WHAPF has obtained the approval from the Unitholders' Meeting to proceed with the Conversion of WHAPF into REIT and other relevant matters as stipulated in this clause.
- 4) The transfer of assets and liabilities of WHAPF to WHART in the Conversion of WHAPF shall be done within 31 December 2017 or within the extended period of time where there will be an exemption from the value added tax, specific business tax and stamp duty and the discount on the registration of right and juristic act fee for the Conversion of WHAPF into WHART, as extended by the law.

The REIT Manager will process with the issuance and offering of Trust Units of WHART to WHAPF on the Assets and Liabilities Transfer Date in exchange for the transfer of assets and liabilities of WHAPF transferred to WHART. The details of the issuance and the offering of such Trust Units shall be in accordance with the registration statement for the offering of Trust Units of WHART to support the Conversion of WHAPF and the investment in the Additional Investment Assets which the REIT Manager shall submit to the Office of the SEC.

The Trust Units of WHART which WHAPF received shall be exchanged with the Investment Units of WHAPF which are held by the Unitholders. The Manager Company and the REIT Manager have already considered and deem it appropriate to set the swap ratio of the Investment Units and the Trust Units of 1 Investment Units of the WHAPF to 1.0562 Trust Units of WHART (the "Swap Ratio"). Currently WHAPF has the total of Investment Units of 939,060,000, therefore, the number of Trust Units of WHART to be issued and offered to WHAPF by the REIT Manager shall be 991,835,172 Trust Units, combined with the existing number of Trust Units of WHART 972,142,000 Trust Units, the total number of Trust Units shall be 1,963,977,172 Trust Units.

The Swap Ratio of the Investment Units and the Trust Units at the rate of 1 Investment Units of WHAPF to 1.0562 Trust Units of WHART proposed to the Unitholders for consideration is calculated from the following formula:

$$\frac{\text{The swap ratio of the Investment Units and the Trust Units (Swap Ratio)}}{=} = \frac{\text{WHAPF's Adjusted Net Asset Value per Unit (as at 31 January 2017)}}{\text{WHART's Adjusted Net Asset Value per Unit (as at 31 January 2017)}}$$

WHAPF's Adjusted Net Asset Value per Unit (as at 31 January 2017) pursuant to the formula is calculated as follows:

Net Asset Value (NAV) of WHAPF as at 31 January 2017

Adjust: The asset value to reflect the average of appraised assets value by two independent appraisers (appraised assets value as at 1 December 2017 on which WHART is expected to conduct its investment)

Deduct: Accrual dividend from the operating result until 31 January 2017 (for operating result for the period of 1 November 2016 - 31 January 2017)

Deduct: Special dividend to be paid to the Unitholders prior to the Assets and Liabilities Transfer Date.

WHART's Adjusted Net Asset Value per Unit (as at 31 January 2017) pursuant to the formula is calculated as follows:

Net Asset Value (NAV) of WHART as at 31 January 2017

Adjust: The asset value to reflect the average of appraised assets value by two independent appraisers (appraised assets value as at 1 December 2017 on which WHART is expected to conduct its investment)

Deduct: Accrual dividends and capital reduction from the operating result until 31 January 2017 (for operating result for the period of 16 November 2016 - 31 January 2017)

The details of the appraised assets value of two independent appraisers applied for the adjustment of Net Asset Value of WHAPF and WHART, and other supporting details for the calculation of the Swap Ratio, shall be as appeared in the invitation to the Unitholders' Meeting to be delivered to the Unitholders for consideration.

The Swap Ratio is a fixed ratio; therefore, the number of the Trust Units of WHART to be issued in exchange for the assets and liabilities of the WHAPF, which will be transferred to WHART, will be fixed as well. The Swap Ratio will not be varied by the value of the assets and liabilities of WHAPF to be transferred to WHART on the Assets and Liabilities Transfer Date, which shall be determined by the latest financial position of WHAPF and WHART prior to the Assets and Liabilities Transfer Date. For that reason, the value of assets and liabilities of WHAPF to be transferred to WHART on the Assets and Liabilities Transfer Date may vary from the value of the assets and liabilities of WHAPF calculated pursuant to the above Swap Ratio formula. As a result, WHART may recognise profit or loss from the change in value of the assets and liabilities of WHAPF from the calculation formula of the Swap Ratio. Also the value of Trust Units held by the Trust Unitholders may be affected from the calculation formula of the Swap Ratio.

Prior to the Assets and Liabilities Transfer Date, the Management Company will consider the payment of the special dividend at the amount of Baht 64,000,000 to the Unitholders of WHAPF. It is the dividend expected to be paid out of the excess liquidity of the WHAPF. In this regards, the consideration of the payment of such dividend depends upon the possibility of the Conversion of WHAPF.

After the completion of the transfer of the assets and liabilities of WHAPF to WHART, the Management Company will conduct a dissolution and liquidation of WHAPF whereby the dissolution of WHAPF and the appointment of a liquidator must be approved by the Unitholders of WHAPF. Then, the liquidator will divide the Trust Units of WHART, which WHAPF received from the transferred assets and liabilities of WHAPF, to the Unitholders of WHAPF pursuant to the Swap Ratio as specified above. The Unitholders of WHAPF who will be entitled to swap of the Investment Units with the Trust Units will be the Unitholders of WHAPF whose names appeared in the Unitholders of WHAPF registration book at the record date for the right to swap the Investment Units with the Trust Units, which may be different from the names of the Unitholders of WHAPF appeared in the Unitholders of WHAPF registration book at the closing date for the right to attend the Unitholders' Meeting of WHAPF.

The Trust Units will be allocated to Unitholders' in integer by rounded down to the nearest integer. In cases there are remaining Trust Units which cannot be allocated to an integer, the liquidator shall dispose the remaining Trust Units to the affiliates of WHA Corporation Public Company Limited at the

price equal to the adjusted net value of value per unit (as of 31 January 2017) of WHART used in the calculation of the Swap Ratio and the money received from the disposal of such Trust Units shall be utilized as WHAPF's dissolution fee and if there is remained portion, such portion shall be transferred to WHART.

In the seeking for resolution from the Unitholders of WHAPF for the Conversion of WHAPF, there will be no offer to purchase the Investment Units of WHAPF from the Unitholders who attend the Meeting and object the Conversion of the WHAPF.

When the Management Company has successfully dissolved the property fund and the liquidator has completely divided the Trust Units to the Unitholders of WHAPF, the Management Company shall request the delisting of the Investment Units of WHAPF from the Stock Exchange of Thailand and the REIT Manager shall apply for the registration of Trust Units of WHART to be listed on the Stock Exchange of Thailand, which shall be completed within 15 working days from the closing date of the subscription of the Trust Units offering to WHAPF in order to receive the transfer of assets and liabilities of WHAPF to WHART.

When WHART received the transfer of assets and liabilities of WHAPF from the conversion, WHART plans to immediately invest in the Additional Investment Assets, whereby the said Additional Investment Assets shall be the assets of the affiliates of WHA Corporation Public Company Limited. Provided that the capital used in the investment of the Additional Investment Assets after the Conversion of WHAPF shall consist of 1) Loans from financial institutions in the country, whereby the Additional Investment Assets and the assets of WHART transferred from WHAPF whether in whole or in part will be place as collateral for the said loan, for example, (a) Mortgage of the Additional Investment Assets and the assets of WHART transferred from WHAPF; (b) Leasehold right and Sub-leasehold right of WHART transferred from WHAPF (c) Leasehold right and claims over the rental fee and the service fee from the lessees of the Additional Investment Assets and the assets of WHART transferred from WHAPF(d) Right to receive the compensation from the insurance company in the Additional Investment Assets and the assets of WHART transferred from WHAPF (2) Security deposit for the leases and services from the lessees of the Additional Investment Assets, which is transferred from the affiliates of WHA Corporation Public Company Limited, and of the assets of WHART, transferred from WHAPF. In this regards, the investment in the Additional Investment Assets after the

Conversion of WHAPF, the loans and the placing of assets as collateral must also be approved by the Trust Unitholders' Meeting.

In addition, the details of the implementation period of the conversion plan, the dissolution of the property fund, the liquidation, the investment in the Additional Investment Assets after the conversion and the tentative timeline of each step which appeared in the Conversion Plan, Dissolution of Property Fund, Liquidation, Investment in the Additional Investment Assets After the Conversion and the Tentative Timeline of Each Procedure and Step (Conversion Timeline) as per **Attachment 2**.

In this regard, the Management Company will inform in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration, the details of all assets and liabilities of WHAPF to be transferred to WHART, the summarized details of the Trust Deed, the procedure and implementation period of the conversion plan, dissolution of property fund and liquidation, and the expenses incurred from the conversion, dissolution of property fund and liquidation collected from WHAPF, and the detailed information of the liquidator, REIT Manager and Trustee.

In case that the transfer of assets and liabilities of WHAPF to WHART in the Conversion of WHAPF could not be done within 31 December 2017 or within the extended period of time where there will be an exemption from the value added tax, specific business tax and stamp duty and the discount on the registration of right and juristic act fee for the Conversion of WHAPF into WHART, as extended by the law. The Management Company and the REIT manager shall not entering into the Conversion of WHAPF Transaction and Investment in the Additional Investment Assets after the Conversion of WHAPF Transaction.

The Opinion of the Management Company

1) The Conversion of WHAPF

The Management Company has considered the proposal of the REIT Manager and has also considered the plan of the Conversion of WHAPF and deems it appropriate to propose to the Unitholders to approve the Conversion of the WHAPF into REIT, whereby WHART will be the support REIT in the conversion, the conversion plan, the transfer of assets and liabilities of WHAPF to WHART and the receiving of compensation from WHART in Trust Units, as proposed in this Agenda since the said actions are considered beneficial to the Unitholders.

WHAPF has hired Grant Thornton Services Co., Ltd. to be its independent financial advisor in order to give its opinion regarding this conversion. The Management Company has considered the opinion of the independent financial advisor to provide the opinion of the Management Company, taking into consideration the benefit of the Unitholders of WHAPF.

The Management Company is of the opinion that the Conversion of WHAPF into WHART will have the following advantages and disadvantages for the Unitholders:

- **The advantages of the Conversion of WHAPF**
 1. The Conversion of WHAPF into REIT with WHART as the support REIT for the conversion will merge the benefits between WHAPF and WHART together to strengthen the business and also helps prevent conflicts of interest from investing in the same core business which will be beneficial to the Unitholders of both parties.
 2. The notification of the Office of the SEC has limited the capital increase of the property fund to only for the purpose of renovating the immovable properties that the property fund derived from its investment to be in good condition and are ready to use for benefits. It is impossible to increase the capital for the additional investment in the immovable properties or leasehold rights in the immovable properties which is the limitation of WHAPF to further increase the size of its revenue. This is a limitation to the increase of returns to the Unitholders. The Conversion of WHAPF will make it possible for the Unitholders of WHAPF to become the Trust Unitholders of WHART and will benefit from the fact that WHART does not have any restriction on further expansion in the additional investment.
 3. Pursuant to the relevant regulations, WHAPF may loan at the amount of not exceeding 10 percent of the Net Asset Value of the property fund, while WHART may loan at the amount of not exceeding 35 percent of the Net Asset Value of REIT and 60 percent of the Net Asset Value of WHART in the case where WHART is in an investment grade. The said requirements will be useful in the aspect that WHART can be structured in an effective financial management by being able to use loans from financial institutions for its working capital. This has led to additional liquidity for Major Renovation and also to use as a financing to invest in the Additional Investment Assets. This will help the Trust Unitholders to receive more benefits

since the fundraising by way of loan has lower financial cost than by way of the capital increase.

Currently, WHAPF has loan rate at the amount of approximately 6 percent of the Net Asset Value (according to the 2016 financial statement ended 31 July 2016), while WHART has loan rate at the amount of approximately 28 percent of the Net Asset Value (according to the 2016 financial statement ended 31 December 2016). After the Conversion of WHAPF, WHART, of which the Unitholders will become the Trust Unitholders, will have lower loan to the Net Asset Value ratio (exclusive of the loan for the investment in the Additional Investment Assets). As a result, WHART could take advantage of the remaining loan capacity as a source of fund to invest in the Additional Investment Assets.

4. The Conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion of the WHAPF will increase the variety of assets in terms of location, industrial group of lessees, lease term and the amount of lessees. This will reduce the concentration of investment in a single type of property and the reliance on one source of income (Asset Diversification) and reduce the reliance on rental income from a particular lessee, including increasing the diversification of investment style that will help disperse the investment risk, which will help to solidify the return to be paid to the Unitholders who become the Trust Unitholders.
5. The conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion of WHAPF are expected to make WHART, of which the Unitholders will become the Trust Unitholders, become one of the largest REIT in the country (Based on the 2016 financial statements ended 31 July 2016 of WHAPF and the 2016 financial statements ended 31 December 2016 of WHART). This will create an attractive investment to both domestic and foreign investors and will help boost the liquidity in the trading of Trust Units of WHART in the Stock Exchange of Thailand.
6. WHART, which will support the Conversion of WHAPF, is managed by WHA Real Estate Management Company Limited, a REIT Manager with extensive REIT management experience. It is also qualified and approved by the Office of the SEC

as well as having well experienced personnel in investment and asset management in the type of warehouse.

7. The structure and management format of REIT is well known among the foreign investors, making WHART more attractive to foreign investors. This will help boost the liquidity in the trading of Trust Units of WHART in the Stock Exchange of Thailand.
8. In the event that the Conversion of the WHAPF is completed by 31 December 2017 or within the extended period of time where there will be an exemption from the value added tax, specific business tax and stamp duty and the discount on the registration of right and juristic act fee for the Conversion of WHAPF into WHART, as extended by the law. The Unitholders will receive tax benefits from the increased value of the exchange of the Investment Units into Trust Units (if any) as well as the transfer of assets and liabilities of WHAPF to be transferred to WHART, for the Conversion of WHAPF before 31 December 2017 or the extended period of time allowed by the law, will be exempted from the value added tax, specific business tax and stamp duty and also get a discount on the registration fee and legal fees at the relevant land office.

- **The disadvantages and risks of the Conversion of WHAPF**

The Management Company is of the opinion that the Unitholders should consider the following factors to support the decision making

1. WHART, of which the Unitholders will become the Trust Unitholders, will have a higher level of debt than WHAPF, which will increase the risk in loan. Currently, WHAPF has loan rate at the amount of approximately 6 percent of the Net Asset Value (according to the 2016 financial statement ended 31 July 2016), while WHART has loan rate at the amount of approximately 28 percent of the Net Asset Value (according to the 2016 financial statement ended 31 December 2016). Although the loan rate is still lower than the ceiling rate of REIT at the amount of 35 percent of the Net Asset Value, but if WHART requires a loan to expand the investment beyond its ability to pay back, it will result in WHART being unable to repay the principal and interest to the lender (Default Risk).

2. The ratio of Trust Units holding of the Unitholders who became Trust Unitholders in WHART after the Conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion of WHAPF to the number of all Trust Units of WHART may be diluted (Dilution effect) when compared to the ratio of Investment Units holding of WHAPF to the total amount of Investment Units of WHAPF before the Conversion of WHAPF. This is because the Trust Units from the Conversion of WHAPF are parts of all Trust Units of WHART. However, such effect does not have a negative impact on the dividends or benefits of the Unitholders, who will be converted into Trust Unitholders, pursuant to the estimated profit and loss statements and the pro-forma profit distribution and the financial information showing profit before the deduction of rental under lease agreement, interest, tax, depreciation and amortization reviewed by PricewaterhouseCoopers ABAS Ltd. The details appeared in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.
3. The Conversion of WHAPF will result in the effect on tax for some type of Unitholders. The details of the impact to the Unitholders from the conversion appeared in Attachment 3.
4. The Conversion of WHAPF and the investment in the Additional Investment Assets after the Conversion of WHAPF Fund will require operating expenses as the Unitholders' Meeting is required to approve the Conversion and other relevant matters in various agenda as appeared in the invitation to the Meeting. Therefore, there will be expenses incurred, such as the cost of document preparation, the meeting expenses and other expenses. Moreover, if the Unitholders resolve to approve the Conversion of WHAPF and the investment in Additional Investment Assets, there will be additional expenses that WHAPF will be responsible for, such as independent financial advisor fee, legal advisor fee, independent appraiser fee, etc. In addition, there will be expenses for the dissolution of property fund, such as liquidation expense and other expenses, etc.
5. After the conversion and the investment in the Additional Investment Assets, properties with the leasehold right in WHART will be equivalent to 30 percent of the total assets. Originally, WHAPF has ratio of the properties with the leasehold right at the amount equivalent to 22 percent. In this regards, the investment in the

leasehold right of immovable properties, the value of the leasehold right of the properties to be invested will be reduced over the remaining lease term due to the valuation or other causes beyond the control of WHART. Such change in the value of leasehold right can have a material impact on the asset value and the Net Asset Value of WHART.

6. After the conversion and the investment in the Additional Investment Assets of WHART, of which the Unitholders will become the Trust Unit, the proportion of the remaining average lease term of the current lessees will be shortened. The proportion of the lessees whose lease term will expire within 3 years is at the amount of approximately 59 percent of the total lessees from the original proportion of WHAPF, that the said ratio is at the amount of approximately 47 percent of all lessees. The increase in the proportion of lessees with short lease term periods will result in the increase of the uncertainty in terms of revenue and in the case where the lessee does not renew the lease agreement and service agreement once the agreements expire, if WHART cannot negotiate to renew the agreements or find a new operator to replace the existing one, the revenue of WHART will be decreased, which will have a significant impact on the performance and finally, the financial status of the WHART.

The transfer of asset and liabilities agreement of WHAPF shall specify the terms and conditions that WHAPF will only transfer the assets and liabilities of WHAPF to WHART when there is no force majeure that caused damages in the leasable area of warehouse and/or factory buildings of WHAPF or WHART and cannot be used to procure benefit at the amount equivalent to more than 3 percent of the total leasable area of warehouse and/or factory buildings of WHAPF or WHART (as the case may be) to protect the benefit of the Unitholders of WHAPF and the Trust Unitholders of WHART in the Conversion of WHAPF.

The Management Company recommends the Unitholders to consider the risk factors of WHART as shown in the Prospectus for the offering of the Investment Units of WHART. The Unitholders can download the said document from the website of the REIT Manager ([Http://www.whareit.com](http://www.whareit.com))

2) The Swap Ratio of the Investment Units of WHAPF and the Trust Units

The Management Company has considered the Swap Ratio of the Investment Units and the Trust Units at the rate of 1 Investment Units to 1.0562 Trust Units, and deems it appropriate since this is the rate that reflects the Net Asset Value of WHAPF and WHART of the adjusted appraised assets value as of 1 December 2017, which is the expected date of the transfer of assets and liabilities. The adjusted appraised assets value is the average of the appraised assets value of two independent appraisers to appraise the Net Asset Value used to determine the Swap Ratio so that it will reflect the Net Asset Value at the date of transfer of assets and liabilities as much as possible. The said Swap Ratio is in the reasonable swap ratio range recommended by the Independent Financial Advisor.

The Management Company would like to ask the Unitholders to study the opinion of the Independent Financial Advisor regarding the suitability of the Conversion of WHAPF with WHART as the support REIT for the conversion and the suitability of the Swap Ratio and other comments of the Independent Financial Advisor distributed with the invitation to the Unitholders' Meeting for consideration prior to the consideration to resolve.

After the Conversion of WHAPF, the Unitholders will become the Trust Unitholders in WHART, which managed by the REIT Manager, therefore, the REIT Manager will be the person who will provide the information regarding the matters that will be processed after the consideration of the Conversion of WHAPF is completed for the Unitholders to consider.

1.2 **The investment in the Additional Investment Assets**

The REIT Manager deems it appropriate to propose to the Unitholders to consider and approve the WHART's investment in the Additional Investment Assets by investing in the ownership and the leasehold right of lands and warehouses, factories, and office buildings located on such land, including the investments in other assets which are the component part of lands and buildings, tools, equipment, utility system in the buildings and other assets relating to, in connection with, and necessary for the use of lands and warehouses, factories, and office buildings. The addition investment assets at this time (the "Additional Investment Assets") include freehold and leasehold right of immovable properties owned by WHA Corporation Public Company Limited ("WHA"), WHA Venture Holdings Co., Ltd. ("WHA Venture Holdings") and Warehouse Asia Alliance Co., Ltd.

("Warehouse Asia Alliance") (collectively referred to as "WHA Group"). The details are as set out below:

- | | |
|---|--|
| Details of Additional Investment Assets | (1) WHA Mega Logistics Center (Chonlaharpichit Km. 3), located at Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan Province |
|---|--|
- a) Part of leasehold right of land represented by 2 title deeds (title deed no. 106329 and 140154) with an approximate area of 50 rai 46.25 square wah², with a lease term of 30 years commencing from the date WHART will conduct its additional investment, with WHA's promise to renew the lease for another 30 years to WHART.
 - b) Leasehold Right in warehouses and office buildings in WHA Mega Logistics Center (Chonlaharpichit Km. 3) at the amount of 5 buildings, with an approximate total leasable area of 47,253.00 square meters³, an approximate total leasable rooftop area of 37,303.80 square meters and an approximate total car parking area of 2,340 square meters⁴, including other structures and assets which are the component parts of the land and buildings, from WHA, with a lease term of 30 years commencing from the date WHART will conduct its additional investment, with WHA's promise to renew the lease for another 30 years to WHART.
 - c) Ownership of tools, equipment, and utility systems of the buildings and other assets relating to, in connection with, and

² This land parcel is under the process of cadastral surveying.

³ WHA Mega Logistics Center (Chonlaharpichit Km. 3) to be invested by WHART has a total leasable area of approximately 47,253.00 square meters (However, the area as appeared in the lease agreement with the current lessee is approximately 47,221.00 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable area in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area pursuant to the lease agreement, being 47,221.00 square meters)

⁴ WHA Mega Logistics Center (Chonlaharpichit Km. 3) to be invested by WHART has a leasable car parking area of approximately 2,340.00 square meters. However, one lessee in the Project has the right to use such area as car parking area based on the negotiation in commercial terms upon the lease agreement execution. In this case, the appraisal value of the assets shall not include such leasable car parking area of approximately 2,340.00 square meters.

necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center (Chonlaharnpichit Km. 3).

Remarks:

1. Currently, the areas of warehouses and office buildings of WHA Mega Logistics Center (Chonlaharnpichit Km. 3) are not entirely leased by the lessees. In this regards, WHART will request WHA to pay the rent to WHART for the unoccupied leasable areas of warehouses and office buildings, as at the date WHART will conduct its investment, for a period of 3 years, and for the leasable rooftop for a period of 25 years, or until there are lessees 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 areas before any third party for a period of no less than 25 years from the WHART's investment date, 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 Areas").

In the case when WHA and/or persons related to WHA has exercised the Right to Lease Rooftop Areas 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.

2. For the E1 Building (partially with the approximate leasable area of 1,598 square meters) in the WHA Mega Logistics Center (Chonlaharnpichit Km. 3), which is currently occupied by a lessee, there is a lease agreement that will expire on 31 December 2017. If the lease term expires on 31 December 2017

but the lessee in E1 Building does not continue to rent the E1 Building or is in the process of agreement negotiating for the renewal of the lease term but the lessee has not yet paid for the rent, WHA will pay the rent for the period after the lease term expires until there is a lessee or the lessee has paid for the rent (as the case may be) but not more than 3 years from the date WHART will conduct its investment. Provided that the terms and conditions shall be in accordance with the Undertaking Agreements that WHART will enter into with WHA.

3. The additional investment in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) will be executed through agreements as follows:

3.1. A land and buildings lease agreement with WHA (the owner of such land and buildings)

3.2. A utility system, tools and equipment sale and purchase agreement with WHA who is the owner of other assets in the said project And

3.3. Mortgage Agreement (to accept mortgage)

4. Due to the fact that the D1, D2 and E Building in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) have fire suppression systems that are connected to a fire pump, which is owned by WHA and will not be transferred to WHART, therefore, at the time when WHART will conduct its investment, WHART will request WHA to continue to connect the fire pump to the fire suppression systems in D1, D2 and E Building under the Land and Building Lease Agreement.

WHART Additional details related to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) will be provided in the invitation to the Unitholders' Meeting, the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion and the additional investment by WHART.

(2) **WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M), located at Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan Province**

- a) Ownership of warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) at the amount of 2 buildings, with an approximate total leasable area of 14,099.56 square meters.
- b) Ownership of structures and other assets which are the component part of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M)

Remarks:

1. At present, WHAPF, who is the sub lessee of the land in the WHA Mega Logistics Center (Bangna-Trad Km. 19), allows WHA to use the land in WHA Mega Logistics Center (Bangna-Trad Km. 19) as a location of Building C and Building M. Therefore, when WHART receives the transfer of assets and liabilities from WHAPF, WHART will hold the sub leasehold right in the said land.
2. Currently, the areas of warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) are not entirely leased by lessees. In this regards, WHART will request WHA to pay the rent to WHART for the unoccupied leasable areas of warehouses and office buildings, as at the date WHART will conduct its investment, for a period of 3 years or until there are lessees during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.
3. The additional investment in WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) by WHART will be executed through agreements as follows:
 - 3.1. The memorandum to cancel the payment for the use of land of WHA, entered into between WHA and WHAPF for the use of land in WHA Mega Logistics Center (Bangna-Trad Km. 19)

(Building C and Building M).

3.2. A property (buildings and structures) sale and purchase agreement with WHA (the owner of such buildings and structures) and

3.3. A utility system, tools and equipment sale and purchase agreement with WHA who is the owner of other assets in the said project).

WHART Additional details relating to the value of the properties to be invested by WHART in WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) will be provided in the invitation to the Unitholders' Meeting, the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion and the additional investment by WHART.

(3) WHA Mega Logistics (Lam Luk Ka), located at Tambon Lam Luk Ka, Amphoe Lam Luk Ka, Pathum Thani Province

- a) Ownership of land represented by 1 title deed (title deed no. 1346) for an area of 12 rai 2 ngan 50.50 square wah⁵.
- b) Ownership of factory, cold storage, and office building in WHA Mega Logistics (Lam Luk Ka) at the amount of 1 building, with an approximate total leasable area of 8,045.64 square meters and an approximate total leasable car parking area of 4,124.00 square meters.
- c) Ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics (Lam Luk Ka).

Remarks:

⁵ The area of the said land is a partial area of all land pursuant to the land title deed. Currently, this land parcel is under the process of title deed division.

1. At present, although the area of the warehouse building, cold storage and offices of the WHA Mega Logistics (Lam Luk Ka) have been fully occupied by the lessees, however, in the case where on the date WHART will conduct its investment, the area of the warehouse building, cold storage and offices are not fully occupied by the lessees, WHART will request WHA to pay 3 years rent to WHART for the unoccupied lease area of the warehouse building, cold storage and offices, or until there are lessees during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.
2. The additional investment in WHA Mega Logistics (Lam Luk Ka) by WHART will be executed through agreements as follows:
 - 2.1. A property (land, buildings and structures) sale and purchase agreement with WHA Venture Holdings who is the owner of such land, buildings and structures) and
 - 2.2. A utility system, tools and equipment sale and purchase agreement with WHA Venture Holdings who is the owner of other assets in the said project).

Additional details related to the value of the properties to be invested by WHART in WHA Mega Logistics (Lam Luk Ka) will be provided in the invitation to the Unitholders' Meeting the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion and the additional investment by WHART.

- (4) **Omada Aerospace Factory (Rayong), located at Amata City Rayong Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong District**
 - a) Ownership of land represented by 2 title deeds (title deed no. 34269 and 39798) for an area according to the title deed of 25 rai 3 ngan 32.40 square wah⁶.
 - b) Ownership of factory and office buildings in Omada Aerospace Factory (Rayong) at the amount of 1 building, with an approximate total leasable area of approximately

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

16,469.00 square meters⁷.

- c) Ownership of other structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the land, factory and office buildings of Omada Aerospace Factory (Rayong).

Remarks:

1. At present, although the area of the warehouse building and offices of Omada Aerospace Factory (Rayong) have been fully occupied by the lessees, however, in the case where on the date WHART will conduct its investment, the area of the warehouse building and offices are not fully occupied by the lessees, WHART will request WHA to pay 3 years rent to WHART for the unoccupied lease area of the warehouse building and offices, or until there are lessees during that period. The terms are in accordance with the undertaking agreement that WHART will enter into with WHA.
2. The additional investment in Omada Aerospace Factory (Rayong) by WHART will be executed through agreements as follows:
 - 2.1. A property (land, buildings and structures) sale and purchase agreement with Warehouse Asia Alliance who is the owner of such land, buildings and structures) and
 - 2.2. A utility system, tools and equipment sale and purchase agreement with Warehouse Asia Alliance who is the owner of other properties in the said project).
3. The investment in Omada Aerospace Factory (Rayong),

⁷ Omada Aerospace Factory (Rayong) to be invested by WHART has a total leasable area of approximately 16,469.00 square meters (However, the area as per appeared the lease agreement with the current lessees is approximately 15,568.79 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable areas in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area as per the lease agreement, being 15,568.79 square meters)

WHART shall comply with the terms and conditions of the existing lease agreement by and between Warehouse Asia Alliance Co., Ltd. and Omada International (Thailand) Co., Ltd. (the “Lessee”), whereby it is agreed that the Lessee can proceed with the construction and the use of the leased property to expand the additional warehouse space within the land that is a part of the sale and purchase property.

The lessee may hire WHA to conduct the expansion and development and the construction. The building which is additionally constructed shall not be deemed as a component part of land, which is the sale and purchase property, and once WHART receive such asset, WHART will be binding under such condition. However, WHART may consider to additionally invest in the said constructed warehouse building in the future. In considering the additional investment, WHART will primarily take into account the benefits of WHART. Provided that the additional investment in the said warehouse building shall be in accordance with the regulations of the Office of the SEC.

In addition, if WHART declines to conduct such additional investment, the Lessee will still be able to utilize the warehouse building which is additionally constructed. However, when the lease agreement expires or the lease agreement is terminated prior to the expiry date, the Lessee is obliged to dismantle the building / structures and the leased property shall remain in its original condition prior to the return of the leased property to WHART at the Lessee’s own expenses.

Additional details related to the value of the properties to be invested by WHART in Omada Aerospace Factory (Rayong) will be provided in the invitation to the Unitholders’ Meeting, the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion and

the additional investment by WHART.

The details of the Additional Investment Assets in accordance with (1), (2), (3) and (4) above can be summarized as follows:

Approximate total land area 88 rai 2 ngan 29.15 square wah
(the portion to be invested in by WHART)

Approximate total leasable area of the portion 85,867.20 square meters⁸
to be invested in by WHART

Approximate total leasable car parking area of the portion 6,464.00 square meters⁹
to be invested in by WHART

Approximate total leasable rooftop area of the portion 37,303.80 square meters
to be invested in by WHART

However, prior to the investment in the Additional Investment Assets, the REIT Manager has appointed 2 independent appraisers to appraise the value of the said immovable properties by means of Income Approach, namely Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. The appraised value of the Additional Investment Assets is as follows:

- (1) Appraised Price by Bangkok Property Appraisal Co., Ltd. at the amount of Baht 2,861 Million^{/1}
- (2) Appraised Price by Grand Asset Advisory Co., Ltd. at the amount of Baht 2, 918 Million^{/2}

Remarks: ^{/1} Immoveable properties appraised price by Bangkok Property Appraisal Co., Ltd. pursuant to the immoveable properties appraisal report dated 15 May 2017 by

⁸However, the area as per appeared in the lease agreement with the current lessees is approximately 84,934.99 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable area in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area as per the lease agreement, being 84,934.99 square meters)

⁹ *WHA Mega Logistics Center (Chonlaharnpichit Km. 3) to be invested by WHART has a leasable car parking area of approximately 2,340.00 square meters. However, one lessee in the Project has the right to use such area as car parking area based on the negotiation in commercial terms upon the lease agreement execution. In this case, the appraisal value of the assets shall not include such leasable car parking area of approximately 2,340.00 square meters but shall be primarily calculated based on the lease area as per the lease agreement, being 4,124.00 square meters.*

(price as at 1 December 2017, the expected investment date of WHART in the Additional Investment Assets)

^{1/2} Immoveable properties appraised price by Grand Asset Advisory Co., Ltd. pursuant to the immoveable properties appraisal report dated 15 May 2017 by (price as at 1 December 2017, the expected investment date of WHART in the Additional Investment Assets)

For this investment in the Additional Investment Assets, WHART will invest in the Additional Investment Assets at the amount not exceeding Baht 3,090 Million (payable on dated WHART will conduct its investment in the Additional Investment Assets), which includes the rent, the lands 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, including other relevant fees and expenses). In addition, apart from WHA Mega Logistics Center (Chonlaharnpichit Km. 3) WHART shall have the right to renew the lease agreement for the period of 30 years, where the rent during the renewed period shall be at the additional amount of Baht 100 Million (payable on the renewal and exclusive of value added tax, registration fees, specific business tax, including other relevant fees and expenses), Provided that the investment price to be invested by WHART in the Additional Investment Assets at the said amount of Baht 3,090 Million shall not exceed 10% of the minimum appraised value of the immoveable properties from the appraisal report of the independent appraisers.

In this regard, the Management Company will inform in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration, the summarized details of the appraisal report of the independent appraisers in each of the WHART's Additional Investment Assets, the details of the estimated profit and loss statements, the pro-forma profit distribution, and the financial information showing profit before the deduction of rental under lease agreement, interest, tax, depreciation and amortization. The price that WHART will use in this investment in the Additional Investment Assets shall also be in compliance with the amount of loans and security deposits of the leases and services as per the details in **Clause 1.3** below.

In addition, REIT Manager wishes to appoint WHA Corporation Public Company Limited, which is one of the major Trust Unitholders of WHART and the current Property Manager of the properties invested by WHART, as the Property Manager of the Additional Investment Assets.

The investment by WHART in the Additional Investment Assets shall be under the following conditions;

- (1) WHA, WHA Venture Holdings and Warehouse Asia Alliance are approved from its board of directors' meeting and/or shareholders' meeting (if necessary) to let and sell such properties (as the case may be) to WHART, and have proceeded any undertakings required for the Additional Investment Assets to be ready for the investment by WHART;
- (2) No pending issue remaining from the legal due diligence, REIT Manager shall disclose the risk in the registration statement for the offering of Trust Units in case of any pending legal issue;
- (3) The Trustee has certified that the WHART's capital increase procedures comply with the Trust Deed as well as any relevant laws, rules, and regulations; and
- (4) The transfer of assets and liabilities of WHAPF to WHART in the Conversion of WHAPF shall be done within 31 December 2017 or within the extended period of time where there will be an exemption from the value added tax, specific business tax and stamp duty and the discount on the registration of right and juristic act fee for the Conversion of WHAPF into WHART, as extended by the law.

The details of Information Memorandum on the Acquisition of Assets of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party Transactions of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager) appeared in Attachment 4.

In addition, after the Conversion of WHAPF is completed, REIT Manager will consider to proceed with the investment in the Additional Investment Assets by the virtue of the resolution as approved by this Unitholders' Meeting of WHAPF and by the Trust Unitholders' Meeting of WHART, which will be convened soon, and no further resolution shall be proposed for from the Trust Unitholders' Meeting of WHART after the Conversion of WHAPF.

- 1.3 WHART's loans and the provision of collateral related to the WHART's loans for the investment of the Additional Investment Assets, and the repayment of loans pursuant to WHAPF's loan agreements to be transferred to WHART after the Conversion of WHAPF

The REIT Manager deems it appropriate to propose the Unitholders to consider and approve WHART to proceed with the loans and placing the Additional Investment Assets and WHAPF's main assets to be transferred to WHART in whole or in part as collateral related to such loans.

The said loans may come from Kasikorn Bank Public Limited Company and/or financial institutions that may include Persons Related to the Trustee. The said loans when combined the long-term and short-term credit amount will be at the amount of not exceeding Baht 4,061 Million, comprising of the long-term credit amount of approximately not exceeding Baht 3,300 Million for the investment in the Additional Investment Assets, the long-term credit amount of approximately not exceeding Baht 511 Million for the repayment of loans under WHAPF's existing loan agreements to be transferred from WHAPF, and the short-term credit amount of approximately not exceeding Baht 250 Million for REIT's working capital in the case where WHART shall repay the lease and service security deposits for the investment in the Additional Investment Assets, and upon combining with loans under WHART's existing loan agreements, the total debt liabilities for loan of WHART will be at the amount of not exceeding 35 percent of the total asset value of WHART.

As for the loans and the provision of collateral related to the WHART's loans, the borrower and the lender may agree to jointly determine the details of the loan agreement. The REIT Manager reserves the right to set out any terms or conditions on the loan and perform any transactions related to such loan, as the REIT Manager deems appropriate, where the collaterals of this loans are (1) the mortgage of WHAPF's main assets to be received by WHART from the Conversion of WHAPF, the Additional Investment Assets and/or the transfer of leasehold right as collateral (2) the conditional transfer of insurance policy and the endorsement of the lender as the co-beneficiary and the co-assured (3) the conditional transfer of lease agreement and service agreement of lessee with the term exceeding 3 years (4) the registration of leasehold right and/or claims and/or insurance policy as business collaterals under the Business Collaterals Act, and (5) other loan collaterals as the borrower and the lender may mutually agree to include in the loan agreement, the REIT Manager reserves the right to set out any terms or conditions on the loan and perform any transactions related to such loan by primarily taking into account the benefits of the WHART and Unitholders with respect to, among others, loan amount, interest rate, loan period, repayment period, negotiation, preparation, signing, submission of any documents related to the loan, including appointment and/or removal of person/s sub-authorized to perform the aforementioned acts so as to ensure a success in the said

acts, the loans details will be provided in the invitation to the Unitholders, the registration statement for the offering of Trust Units for Conversion of WHAPF and the additional investment by WHART after the Conversion of WHAPF.

The REIT Manager reserves the right to set out any terms or conditions including to the definitive amount of the security deposits of leases and services as capital, the project which WHART shall place its security deposits of leases and services as capital pursuant to the above specified guideline, including appointment and/or removal of person/s sub-authorized to perform the acts above so as to ensure a success in the aforementioned acts by primarily taking into account the benefits of WHART and the Unitholders who will become the Trust Unitholders in WHART. The details of the placing of the security deposits of leases and services as capital for the investment in the Additional Investment Assets will be provided in the invitation to the Unitholders' Meeting, the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion.

The details of Information Memorandum on the Related Party Transactions of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the Trustee) appeared in Attachment 5.

In addition, after the Conversion of WHAPF is completed, REIT Manager will consider to proceed with the loan by the virtue of the resolution as approved by this Unitholders' Meeting and by the Trust Unitholders' Meeting of WHART, which will be convened soon, and no further resolution shall be proposed for from the Trust Unitholders' Meeting of WHART after the Conversion of WHAPF with WHART afterwards.

2 The amendment of Fund Scheme to be in accordance with the Conversion of WHAPF and the conversion plan

Pursuant to Agenda 1 that the Management Company deems it appropriate to propose to the Unitholders to consider and approve the amendment of the Fund Scheme of WHAPF in respect of the transfer of the assets and liabilities of WHAPF to WHART by exchanging with the newly issued Trust Units of WHART for the Conversion of WHAPF, the fees and expenses collected from WHAPF, the dissolution of WHAPF, the liquidation of WHAPF and the distribution of Trust Units of WHART

back to the Unitholders upon the dissolution of WHAPF to be in accordance with the Conversion of WHAPF and the conversion plan.

The Management Company will prescribe the details of the amendment of Fund Scheme of WHAPF in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

3 The dissolution of property fund, the liquidation and the appointment of the liquidator.

After WHAPF has duly transferred its assets and obligations of WHAPF to WHART for the Conversion of the WHAPF, the Management Company, the REIT Manager and the liquidator of WHAPF will perform the following acts:

- 3.1. The Management Company will proceed with the dissolution of WHAPF by announcing the dissolution of WHAPF to the Unitholders, the supervisor of WHAPF, the Stock Exchange of Thailand and the Office of the SEC not less than 5 working days before dissolution the WHAPF
- 3.2. The liquidator completes the liquidation of WHAPF within 90 days from the date of dissolution of WHAPF unless waived by the Office of the SEC for necessary and appropriate causes according to the relevant regulations.
- 3.3. The liquidator will promptly complete the distributing of Trust Units of WHART, which WHAPF received from the Conversion of WHAPF, back to the Unitholders of WHAPF whose names appeared in the Unitholders registration book on the record date for the rights to swap the Investment Units with the Trust Units. If there is 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 integer. The liquidator will dispose such remaining Trust Units to the affiliate of the WHA Corporation Public Company Limited and the money received from such disposal shall be utilized as WHAPF's dissolution fee and if there is remained portion, such portion shall be transferred to WHART. In such distribution of the Trust Units, the liquidator will provide the following documents to Unitholders:
 - 3.3.1 Documents informing number of Trust Units such Unitholders is entitled to receive;

- 3.3.2 Fund Scheme for the offering of Trust Units to support the conversion or documentation indicating the material information of REIT (Fact Sheet), appeared in the registration statement for the offering of the Trust Units submitted to the SEC.
- 3.4. Surrender of the Investment Unit certificates (if any), delivery of the Trust Unit certificates and procedures in case the Unitholders use Investment Units as collateral for debt settlement (if any).
- 3.5. The liquidator will delist the Investment Units of WHAPF from the Stock Exchange of Thailand.
- 3.6. The REIT Manager will submit a listing application of the newly issued Trust Units of WHART from the Conversion of WHAPF to be listed securities on the Stock Exchange of Thailand.
- 3.7. The liquidator will submit an application to dissolve WHAPF to the Office of the SEC together with a report of liquidation to the Office of the SEC within 30 days from the date of the completion of liquidation procedures pursuant to the relevant regulations specified in the relevant notifications.

In this regards, the Management Company will prescribe the details of the dissolution of property fund, the liquidation and the appointment of the liquidator in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

4 The appointment of other person as the REIT Manager in place of the Management Company

The Management Company deems it appropriate to propose to the Unitholders to consider and approve the appointment of WHA Real Estate Management Company Limited as the REIT Manager of WHART, which is appointed under the REIT Manager Appointment Agreement for WHART between the Trustee and the REIT Manager dated 8 December 2014, to remain as the REIT Manager of WHART under the Trust Deed of WHART in place of Kasikorn Asset Management Company Limited as the Management Company of WHAPF.

In this regards, the Management Company will prescribe the detailed information of the REIT Manager in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

5 The appointment of other person as a Trustee in place of the supervisor

The Management Company deems it appropriate to propose to the Unitholders to consider and approve the appointment of Management Company (which is Kasikorn Asset Management Company Limited), who has been the Trustee of WHART to remain being Trustee under the Trust Deed in place of Siam Commercial Bank Public Limited Company, the supervisor of WHAPF.

In this regards, the Management Company will prescribe the detailed information of the Trustee in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

6 The acknowledgement of the proposed amendment of the existing Undertaking Agreement (some agreements) in the assets of WHART

As REIT Manager will propose for a resolution from the Trust Unitholders of WHART for the approval of the amendment to some of the existing Undertaking Agreements between WHART and WHA dated 12 December 2014, 29 December 2015 and 7 December 2016 for the part relating to the obligations of the Promisor in the rooftop lease area, to grant WHA Corporation Public Company Limited or persons related to WHA Corporation Public Company Limited the rights to lease, in order to create a flexibility and rapidity of proceeding, therefore, the Management Company and the REIT Manager deem it appropriate to acknowledge the Unitholders' Meeting of WHAPF. The details of the amendment of the Undertaking appeared in the invitation to the Unitholders' Meeting, the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion.

For the above reason, the Management Company, therefore, deems it appropriate to hold the Unitholders' Meeting of WHAPF No. 1/2017 on 13 July 2017 at 9.00 am at Grand Fortune Room, 3rd Floor, the Hotel Grand Mercure Bangkok Fortune, to propose the following agenda to the Unitholders for the consideration:

1. To consider and approve the Conversion of WHAPF into a REIT, whereby WHART will be the REIT that will support this conversion, the conversion plan, by transfer of assets and liabilities of WHAPF to WHART and the receiving of compensation from WHART in Trust Units, to consider and approve the

investment in the Additional Investment Assets after the Conversion of WHAPF, and to consider and approve WHART's loans and the provision of collateral related to the WHART's loans;

- 1.1. To consider and approve the Conversion of WHAPF, the conversion plan, by transfer of assets and liabilities of WHAPF to WHART and the receiving of compensation from WHART in Trust Units;
 - 1.2. To consider and approve the investment in the Additional Investment Assets;
 - 1.3. To consider and approve WHART's loans and the provision of collateral related to the WHART's loans for the investment of the Additional Investment Assets, and the repayment of loans pursuant to WHAPF's loan agreements to be transferred to WHART after the Conversion of WHAPF.
2. To consider and approve the amendment of Fund Scheme to be in accordance with the Conversion of WHAPF and the conversion plan;
 3. To consider and approve the dissolution of the property fund, the liquidation and the appointment of the liquidator;
 4. To consider and approve the appointment of other person as the REIT Manager in place of the Management Company;
 5. To consider and approve the appointment of other person as a Trustee in place of the supervisor;
 6. To acknowledge the proposed amendment of the existing Undertaking Agreements (some agreements) in the assets of WHART;
 7. Other matters (if any).

In this regards, Agenda 1 (consisting of Agenda 1.1, 1.2 and 1.3) to Agenda 5 to be proposed for approval at the Unitholders' Meeting of WHAPF No. 1/2016 are the agenda regarding the Conversion of WHAPF and the investment in the Additional Investment Assets after the conversion, which are related and are conditional matter of each other. If any of the matter under Agenda 1 (consisting of Agenda 1.1, 1.2 and 1.3) to Agenda 5 is not approved by the Unitholders' Meeting of WHAPF No. 1/2016, the Agenda which are prior approved by the Unitholders' Meeting of WHAPF No. 1/2016 shall be deemed canceled and the other said agenda will not be presented to the Unitholders' Meeting of WHAPF No. 1/2016 for consideration. In

addition, if any one of the agenda from Agenda 1 (consisting of Agenda 1.1, 1.2 and 1.3) to Agenda 5 is not approved by the Unitholders' Meeting of WHAPF No. 1/2016, the Agenda 6 will not be proposed to the Unitholders' Meeting of WHAPF No. 1/2016.

Moreover, Agenda 1 (consisting of Agenda 1.1, 1.2 and 1.3) to Agenda 5 of the Unitholders' Meeting of WHAPF No.1/2016 together with Agenda 2 (consisting of Agenda 2.1, 2.2 and 2.3) to Agenda 3 of the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2016, which are the agenda regarding the Conversion of WHAPF and the investment in the Additional Investment Assets after the conversion, are related and are conditional matter of each other. Therefore, if any of the matter under Agenda 2 (consisting of Agenda 2.1, 2.2 and 2.3) to Agenda 3 of the Extraordinary Trust Unitholders' Meeting of WHART No. 1/2016 is not approved, Agenda 1 (consisting of Agenda 1.1, 1.2 and 1.3) to Agenda 5 which are approved by Unitholders' Meeting of WHAPF No. 1/2016 shall be deemed canceled and if Agenda 4 of the Extraordinary Trust Unitholders' Meeting of WHART No.1/2016 is not approved by the Extraordinary Trust Unitholders' Meeting of WHART No.1/2016 then Agenda 6 which is an agenda to acknowledge by the Unitholders' Meeting of WHAPF No. 1/2016 will be deemed canceled.

The Management Company would like to inform that in the Unitholders' Meeting to resolve the said matter, there must be not less than 25 Unitholders attending the meeting, or not less than half of all Unitholders, and the Unitholders present must collectively hold at least one third of all Investment Units sold by WHAPF to constitute a quorum.

In the counting of such votes of all Unitholders having the right to vote, the Management Company will exclude the votes from the Unitholders having special interests in such agenda proposing for the resolution, or the owner or the grantor of rights in the Additional Investment Assets to be invested by WHART, or from the Unitholders that may have conflict of interest with WHAPF or WHART in such agenda, and the persons in the same group of such persons to comply with the related notification of the Office of the SEC.

In the seeking for resolution from the Unitholders of WHAPF for the Conversion of WHAPF, there will be no offer to purchase the Investment Units of WHAPF from the Unitholders who attend the Meeting and object the Conversion of the WHAPF Fund.

The Management Company will send the invitation to the Unitholders' Meeting and the supporting documents for consideration to the Unitholders at least 14 days prior to the date of the Unitholders' Meeting.

In this regard, the Management Company hereby announces that the Record Date to determine the Unitholders who are entitled to attend the Unitholders' Meeting No. 1/2016 will be on 13 June 2017, and the

name list of the Unitholders shall be collected by the closing of the Unitholders registration book on 14 June 2017 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992).

Please be informed accordingly.

Yours respectfully,

WHA Premium Factory and Warehouse
Freehold and Leasehold Property Fund
By Kasikorn Asset Management Company Limited

Summary of the comparison of the material information and differences between WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund and WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the features that will be changed upon the conversion

No.	Description	WHAPF	WHART
1.	Legal Establishment	Laws relating to the Securities and Exchange	Laws relating to the Trust for Transactions in Capital Market
2.	Status	Juristic Person	Trust
3.	Settlor	Fund Manager	REIT Manager
4.	Responsible Person for Management	Fund Manager	REIT Manager as entrusted by Trustee
5.	Name of Ownership of Assets	WHAPF	Trustee of WHART
6.	Name of party for investment	WHAPF	Trustee of WHART, whereby REIT Manager may enter into agreements relating to management as assigned
7.	Assets' Keeper	Fund Supervisor	Trustee of WHART
8.	Insolvency from Fund Management	Can become insolvent due to its juristic person status	WHART is ring fenced from insolvent
9.	Type of Fund	Closed-end Property Fund	Closed-end Real Estate Investment Trust
10.	Nature of Project	Specific	Specific
11.	Type of Investment	Investment in ownership and/or possessory right in immovable properties	Investment in ownership and/or possessory right in immovable properties
12.	Term of Fund	No specific term	No specific term

No.	Description	WHAPF	WHART
13.	Fund Objective	<p>To raise fund from local and foreign individuals and entities. WHAPF has spent the raised money to buy, lease and/or sub-lease immovable properties where it has been transferred ownership and/or lease right and/or sub-lease right of such properties and has been utilized therefrom by either letting, sub-letting, transferring and/or disposing of properties it has invested in or owned. WHAPF has also renovated, altered, built and/or developed immovable properties by having a construction permit transferred to WHAPF and/or applying for other permits and/or by doing anything relevant and necessary for the interest of such properties with a purpose to generate incomes and returns to WHAPF and its unitholders. WHAPF has also invested in other properties and/or other securities and/or sought interest by any means under securities and/or other relevant laws.</p>	<p>To raise fund from local and foreign individuals and entities and will spend the raised money to buy, lease and/or sub-lease immovable properties where WHART will be transferred ownership and/or possessory right and/or lease right and/or sub-lease right of such properties and will also utilize therefrom by either letting, sub-letting, transferring and/or disposing of properties it has invested in or owned. WHART will also renovate, alter, build and/or develop immovable properties by having a construction permit transferred to WHART and/or by applying for other permits and/or by doing anything relevant and necessary for the interest of such properties with a purpose to generate incomes and returns to WHART and its trust unitholders. WHART will also invest in other properties and/or other securities and/or will seek interest by any means under securities and/or other relevant laws.</p>
14.	Investment Policy	<p>WHAPF aims to invest in income-generating properties and/or securities or other properties or to seek other interest for the purpose of its asset management. In this regards, WHAPF has invested in: 1) Initial Assets, 2) Additional Asset No.1, 3) Additional Asset No.2 and 4) Additional Asset No.3.</p>	<p>1. Direct investment in Principle Assets and Accessories</p> <p>WHART aims to invest in income-generating properties and/or securities or other properties or to seek other interest for the purpose of its assets management. In this regards, WHART has invested in: 1) Initial Principle Assets, 2) Additional Principle Assets No.1, and 3) Additional Principle Assets No.2 and WHART will be transferred all WHAPF's assets and liabilities including ownership and/or right to possess land, building and fixtures, furniture, equipment and accessories and M&E systems used in the operation for conversion</p>

No.	Description	WHAPF	WHART
			<p>of WHAPF into WHART. The REIT Manager will consider investing in the additional principle assets after the conversion by investing in the ownership and/or the right to possess lands, buildings and fixtures, furniture, equipment and accessories, and M&E systems in connection with the additional principle assets after the conversion, which is owned by WHA Group and/or of which the possession right belongs to WHA Group prior to the day WHART will invest therein. In addition, the REIT Manager may consider investing in other additional principle assets in the future.</p> <p>2. Indirect investment in Principle Assets and Accessories</p> <p>(1) Indirect Investment in principle assets must be through shareholding in a company established for the purpose of operating in the same manner as WHART, whereby such shareholding shall not be less than 99 percent of the outstanding shares and of the total voting rights of such company.</p> <p>(2) WHART may grant a loan to the REIT Manager in (1) through debt instrument or entering into agreements with lending manner; and deem that such lending is also indirect investment in principle assets.</p>
15.	Utilization from properties	WHAPF has entered into lease agreements on lands and buildings in the type of warehouses and factory buildings, including its component part,	WHART has a policy to utilize from the principle assets by letting to the

No.	Description	WHAPF	WHART
		<p>equipment and accessories, M&E and assets which are relevant and necessary for the utilization therefrom, and entered into service agreement, as a lessor and service provider to the lessee.</p>	<p>lessees.</p> <p>In this regards, WHART directly enter into and will directly enter into lease agreements for the Conversion Asset and New Asset in compliance with the regulations of the SEC or other authorized agencies, with the lessee. The lease agreements will be conducted in standard forms with similar terms and conditions for all lessees.</p>
16.	Borrowing Policy	<p>WHAPF may borrow money with or without collateral but it has to comply with the following:</p> <ol style="list-style-type: none"> 1. The borrowing shall be for the following purposes: <ol style="list-style-type: none"> (a) To renovate WHAPF's properties or properties WHAPF is entitled to lease so that they remain in a proper condition and ready for profit-seeking. (b) To extend or build additional buildings on the existing land belonged to WHAPF or that WHAPF is entitled to lease for the purpose of profit-seeking. (c) To invest in additional properties and/or lease right. 2. The borrowing is based materiality on the interest of unitholders. If the borrowing is for renovation of properties that WHAPF is entitled to lease according to 1 (a), or for extension or build additional buildings onto the existing land which WHAPF is entitled to lease according to 	<p>WHART may borrow money with or without collateral but it has to comply with the following:</p> <ol style="list-style-type: none"> 1. The borrowing shall be for the following purposes: <ol style="list-style-type: none"> (a) Borrowing for investment in additional properties or lease right which are principle assets. (b) Borrowing for management of WHART's properties. (c) Borrowing for maintenance, repairing or renovation of WHART's assets; namely, its properties or properties that WHART is entitled to lease, so that they remain in a proper condition and ready for profit-seeking or reflect changes in market conditions or consumer demand. (d) Borrowing for extension or construction of additional building on the existing land belonged to WHART or that WHART is entitled to lease, so that they remain in a proper condition and ready for

No.	Description	WHAPF	WHART
		<p>1 (b), the Fund Manager must take into consideration the remaining lease term under the lease agreement; and</p> <p>3. The loan must not exceed 10 percent of WHAPF's NAV. If the ratio later exceeds this threshold but the excess is not a result of additional borrowing, the Fund Manager may maintain this ratio but will not be able to borrow an additional loan unless the ratio is reduced to less than 10 percent of WHAPF's NAV.</p> <p>4. The borrowing by the Fund Manager requires the approval from the duly convened unitholders' meeting, or voting by signing in a written circular resolution, with a majority vote of more than half of total sold investment units. In case the resolution is proposed for borrowing a loan for the purpose according to 1 (c), the Fund Manager shall not count a number of investment units of the unitholders who have special interests in the investment in additional properties or lease right.</p>	<p>profit-seeking or reflect changes in market conditions or consumer demand.</p> <p>(e) Borrowing for the repayment of WHART's loans or obligations</p> <p>(f) For other reasons considered appropriately by the REIT Manager for managing WHART and for the interest of WHART trust unitholders.</p> <p>2. WHART's borrowing ratio must not exceed any of the following. Except in cases where the excess is not from additional borrowing.</p> <p>(a) 35 percent of WHART's total asset values (If the ratio later exceeds this threshold but the excess is not a result of an additional borrowing, the REIT Manager may maintain the loan ratio but will not be able to borrow an additional loan unless the ratio is reduced to less than 35 percent of WHART's total asset values.)</p> <p>(b) 60 percent of WHART's total asset values if WHART is rated as an investment grade in the latest credit rating given by a rating company approved by the SEC no more than one year prior to the borrowing date. (If the ratio later exceeds this threshold but the excess is not a result of an additional borrowing, the REIT Manager may maintain the loan ratio but will not be able to borrow an additional loan unless the ratio is reduced to less than</p>

No.	Description	WHAPF	WHART
			<p>60 percent of WHART's total asset values.)</p> <p>Borrowing shall also mean an issuance of instrument or securities, or an entering into any forms of contract with a purpose or substance qualified as borrowing.</p>
17.	<p>Dividend policy of WHAPF and distribution payment policy of the WHART</p>	<p>WHAPF has a policy to pay a dividend of not more than 4 times per year to unitholders.</p> <ol style="list-style-type: none"> 1. When WHAPF records a net profit in any fiscal period, the Fund Manager will pay no less than 90 percent of net profit less unrealized gain from an appraisal or an asset valuation review of property or lease right, including an adjustment by other items as required by the SEC to reflect WHAPF's cash position. 2. If WHAPF enjoys any retained earnings in a particular fiscal period, the Fund Manager may pay a dividend out of such retained earnings to unitholders. <p>The aforesaid payment of dividend must not result in additional accumulated loss.</p> <p>The Fund Manager will pay the aforesaid dividend to unitholders within 90 days from the end of the fiscal period. If the Fund Manager has already announced the payment of dividend but fail to pay the dividend on the announced period, the Fund Manager will notify the unitholders and the SEC in writing. If the Fund Manager fail to pay the dividend to unitholders</p>	<p>Payment distribution of WHART to its trust unitholders:</p> <ol style="list-style-type: none"> 1. The REIT Manager will make payment distribution no less than 90 percent of adjusted net profit of the fiscal year to trust unitholders, dividing into Year-End Distribution and Interim Distribution (if any) in each quarter. In this regards, the REIT Manager shall not make payment distribution more than 4 times per a fiscal year. Except, in the case that there is a capital increase of WHART, the REIT Manager may make payment distribution more than 4 times per a fiscal year for the interest of existing trust unitholders (the payment distribution will commence in the first fiscal year of WHART if it has enough profit). <p>Meanwhile, adjusted net profit hereunder shall refer to WHART's adjusted profit which can be deducted with loan repayment and other payable obligations, considering its cash position (if any).</p> <ol style="list-style-type: none"> 2. As long as WHART suffers accumulated loss, the REIT Manager will not make any payment distribution to trust unitholders.

No.	Description	WHAPF	WHART
		<p>on the announced period due to its own fault, the Fund manager will pay interest of not less than 7.5 percent per year from the end of the announced period to the date the dividend is paid to unitholders.</p> <p><u>Additional condition:</u></p> <p>If an announced dividend per investment unit to be paid during the fiscal year is less than or equivalent to Baht 0.10, the Fund Manager reserves the right not to pay it and will carry the sum forward for payment at the end of the fiscal year. The Fund Manager will comply with dividend payment criteria unless the SEC, the office of SEC and/or other relevant authorized authorities amend, announce, require, order, approve and/or relieve otherwise in which the Fund Manager shall comply accordingly.</p>	<p>3. Each fiscal year when the payment distribution is made to the trust unitholders, the REIT Manager will announce payment distribution and close register book of trust unitholders for the purpose of determining the trust unitholders who are entitled to receive distributions and will make payment distribution to trust unitholders within the following period:</p> <ul style="list-style-type: none"> ● Year-End Distribution: The REIT Manager will make Year-End distribution payment within ninety (90) days from the end of the fiscal year and within thirty (30) days from the closing date of the register book of trust unitholders in order to determine the rights of the trust unitholders who are entitled to distributions. ● Interim Distribution: The REIT Manager will make Interim Distribution payment (if any) within ninety (90) days from the end of the latest quarter before payment distribution, whereby such payment will be made within the period of not over thirty (30) days from the closing date of the register book of trust unitholders. <p><u>Additional condition:</u></p> <p>The Interim Distribution payment and the determination of the payment distribution rate will be subject to a discretion of the REIT Manager. If an</p>

No.	Description	WHAPF	WHART
			<p>announced payment distribution per trust unit to be during the quarter is less than or equivalent to Baht 0.10, the REIT Manager reserves the right not to pay it and will carry the sum forward for next payment distribution.</p> <p>Regarding this policy of distribution payment, the REIT Manager will comply as stated in Trust Deed unless the Office of SEC and/or other relevant authorized authorities may amend, add, announce, require, order, approve and/or relieve otherwise with which the REIT Manager shall comply accordingly.</p>
18.	Capital Structure	Debt to Net Asset ratio of WHAPF is approximately 6 percent of Net Asset Value (according to the 2016 financial statement ended 31 July 2016)	Debt to Total Asset ratio of WHART is approximately 28 percent of Total Asset Value (according to the 2016 financial statement ended 31 December 2016)

No.	Description	WHAPF	WHART
19.	Fees and expenses		
19.1	Fees and expenses charged to subscribers, unitholders or trust unitholders		
(1)	Front-end fee for investment unit or trust unit		
	- Initial offering of investment units or trust units and in capital increase	None	None
	- Selling investment units or trust units in the SET	Based on the SET's trading fees	Based on the SET's trading fees
(2)	Money transfer fee	As actually paid	Based on rates set by commercial banks
(3)	Transfer fee for investment unit or trust unit	Based on rates set by the registrar which is currently exempted	Based on rates set by the registrar
(4)	Fee for issuing title document of investment unit or trust unit	Based on rates set by the registrar which is currently exempted	Based on rates set by the registrar
(5)	Pledging fee of investment unit or trust unit with the registrar	Based on rates set by the Fund Manager and/or the registrar	Based on rates set by the registrar
(6)	Other expenses resulted from special requests by unitholders or trust unitholders to Fund Manager, REIT Manager or registrar	Based on rates set by the Fund Manager and/or the registrar	Based on rates set by the service provider
19.2	Fees and expenses charged to WHAPF or WHART		
(1)	Annual management fee of Fund Manager/Fee for REIT Manager	Not exceeding 1.00 percent per annum of WHAPF's NAV	Not exceeding 0.75 percent of WHART's total asset values
(2)	Fund supervisory fee or Trustee fee	Not exceeding 0.05 percent per annum of WHAPF 's NAV	Not exceeding 0.75 percent of WHART's total asset values
(3)	Registrar's fee	Not exceeding 0.10 percent per annum of WHAPF's NAV	Not exceeding 0.50 percent of WHART's total asset values

No.	Description	WHAPF	WHART
(4)	Advisory fee for each advisor such as financial advisory fee for fund raising or for financial planning and legal advisor fee	As actually paid	As actually paid per each time but not exceeding 2.50 percent of value of additional asset
(5)	Underwriting fee for investment unit or trust unit	Not exceeding 3.00 percent of the underwritten values	As actually paid per each time but not exceeding 3.00 percent of the values of offered trust
(6)	Supporting fee of sale for investment unit or trust unit	Not exceeding 3.00 percent of the value of investment units offered to WHAPF	Not exceeding 3.00 percent of the value of trust units offered to WHART
(7)	Meeting allowances of the Investment Committee	Not exceeding Baht 10,000 per meeting per director, or any other amount as resolved by unitholders.	None
(8)	Advertising, public relation, investor relations, sales promotional and website expenses	Not exceeding Baht 9,000,000 throughout the project period. Except, in the case that there is a capital increase, the Fund Manager reserves the right to increase the advertising, public relation expenses, particular for the capital increase period, for the amount of not exceeding Baht 3,000,000.	As actually paid but not exceeding 3.00 percent of the value of trust units offered to WHART
(9)	Establishment fee of WHAPF/WHART	As actually paid	As actually paid
(10)	Auditing fee and expenses of auditor	Based on rates set between the Fund Manager and the party	As actually paid

No.	Description	WHAPF	WHART
(11)	Costs of other service providers and consultants	Based on rates set by the Fund Manager or between the Fund Manager and the party	Based on rates set between the REIT Manager and the party
(12)	Costs of asset appraisal and/or appraisal valuation review	Based on rates set between the Fund Manager and the party	As actually paid but not exceeding 0.01 percent of WHART's total asset values
(13)	Taxes, fees, stamp duty and commission fees for securities trading or property trading	As actually paid	As actually paid
(14)	Casualty insurance premium (if any) and other insurance premium relating to WHAPF or WHART	As actually paid	As actually paid
(15)	Registration fee of WHAPF as a mutual fund or WHART as a REIT; registration fee for investment units or trust units as listed securities and related legal fees	As actually paid	As actually paid
(16)	Annual fee and expenses to maintain a listed securities status in the SET	As actually paid	Based on rates set by the SET
(17)	Costs of preparing related documents of WHAPF or WHART and preparation and delivering expenses of the documents	As actually paid	As actually paid
(18)	Preparing, printing and issuing expenses of certificates of investment units or trusts units	As actually paid	As actually paid
(19)	Expenses for registration documents of investment unit or trust unit; expenses for account booking of investment unit or trust unit and other expenses relevant to preparation of unitholders/trust unitholders registration	As actually paid	Based on rates set by the registrar

No.	Description	WHAPF	WHART
(20)	Costs of preparing and printing notice or announcement and electronic media relevant to unitholders or trust unitholders including translation expenses and delivery expenses as required by the Office of the SEC	As actually paid	As actually paid
(21)	Preparation expenses, translation expenses and delivery expenses of reports and letters to unitholders or trust unitholders	As actually paid	As actually paid
(22)	Costs of analysis and a feasibility study to purchase, lease or dispose of immovable property or to transfer or get transfer of property lease right.	As actually paid	As actually paid
(23)	Fees or expenses to secure, acquire, dispose of, pay and transfer assets and securities of WHAPF or WHART such as disposal expenses or transfer of right expenses, transfer fee	As actually paid	As actually paid
(24)	Expenses for additional construction for completion (if the property remains under construction.)	As actually paid	As actually paid
(25)	Costs of repairing movable and immovable properties in case of damage	As actually paid	As actually paid
(26)	Actual compensation to lessees of WHAPF and/or WHART and/or property manager if the lease agreement has been terminated or expired.	As actually paid	As actually paid
(27)	Prosecution costs (if any)	As actually paid	As actually paid
(28)	Other fees and expenses dully incurred by Fund Manager, REIT manager, Fund Supervisor or Trustee for the interest of unitholders or trust unitholders upon the SEC's order or the change of relevant regulations	As actually paid	As actually paid
(29)	Costs of property examination by relevant parties such as Fund Supervisor, or REIT Manager and Trustee	As actually paid	As actually paid

No.	Description	WHAPF	WHART
(30)	Fees or expenses incurred when receiving payment from sales of investment units or trust units or costs of payment in case of capital reduction and/or payment of dividend or other interests and/or costs of reconciling payments of dividend or other interests	As actually paid	As actually paid
(31)	Expenses for notices and/or following up the unitholders or trust unitholders relating to receipt of dividend or payment distribution and/or capital return of WHAPF or WHART	None	As actually paid
(32)	Related expenses with WHAPF or WHART such as registration fees of legal transactions for immovable property and expenses resulted from compliance with the laws or the SEC's requirements	As actually paid	As actually paid
(33)	Fees of liquidator, Fund Supervisor or Trustee during the liquidation of WHAPF or WHART until the dissolution is registered; and other expenses relating to the dissolution of fund or the REIT or to changes of Fund Manager/REIT Manager, Fund Supervisor or Trustee to the SEC	As actually paid	As actually paid
(34)	Borrowing fee or issuance fee of a similar instrument	As actually paid	As actually paid
(35)	Interest and costs of borrowing from bank	As actually paid	As actually paid
(36)	Fees and/or costs of engineering system evaluation, building examination and costs of preparing report or analysis	As actually paid	As actually paid
(37)	Costs of construction supervision, repair, renovation, construction, extension and property development (only when Fund Manager/REIT Manager assigns someone else to proceed)	As actually paid	As actually paid

No.	Description	WHAPF	WHART
(38)	Meeting expenses of unitholders or trust unitholders; costs of preparing, printing, translation expenses, delivery expenses of the invitations, supporting documents for the meetings, minutes of the meeting, notices, correspondence letter, news, announcement and information or other related documents as required by the related notification of the office of the SEC or the SET through various channels to the unitholders or trust unitholders including electronic media and newspaper announcement	As actually paid	As actually paid
(39)	Expenses relating to amendment of Trust Deed and/or registration statement as compliance with the SEC/the Office of the SEC and/or other relevant laws, excluding relevant advisory fees	As actually paid	As actually paid
(40)	Costs resulted from making payment demands or any legal action pursued for repayment; or legal expenses to pursue court cases to maintain the right of unitholder/trust unitholders, REIT Manager or Trustee in connection with WHAPF or WHART	As actually paid	As actually paid
(41)	Legal expenses relating to the operation of WHAPF or WHART; property management of WHAPF or WHART including legal costs such as legal prosecution costs, seizure of asset, court fees and compensation paid to the third party	As actually paid	As actually paid

No.	Description	WHAPF	WHART
(42)	Legal advisory fees relating to an operation of WHAPF or WHART; costs of legal advices given to WHAPF or WHART in various cases; costs of preparing documents and minutes of meeting of unitholders or trust unitholders; costs of preparing disclosure documents to unitholders or trust unitholders through various channels and the SET's news portal; costs of preparation of notices and legal documents; costs of preparation and amendment of documents and contracts including Trust Deed, REIT Manager Appointment agreement	As actually paid	As actually paid
(43)	Costs of mortgage registration and release of mortgage registration, other registration expenses with the relevant land offices, costs of executing legal transactions and contract amendment	As actually paid	As actually paid
(44)	Costs of prosecution to Fund Supervisor or Trustee for being sued to comply their duties or demand compensation from them for the interest of unitholders or trust unitholders or upon the SEC's order	As actually paid	As actually paid
(45)	Compensation to the third party for damage resulted from an operation of WHAPF or WHART that exceeds compensation received from insurance policy	As actually paid	As actually paid
(46)	Taxes, fines, surcharges, fees and/or other expenses relating to an operation of WHAPF or WHART; operation of WHAPF or WHART including the management of other non-main assets	As actually paid	As actually paid
(47)	Advisory fee and expenses of internal control auditing of Fund Manager or REIT Manager and/or lessee.	As actually paid	As actually paid

**Procedures Plan on the Conversion, Dissolution, Liquidation, Additional Investment in Asset after Conversion
and Tentative Conversion Timeline**

After the unitholders' meeting of WHAPF and the trust unitholders' meeting of WHART have passed a resolution for WHAPF's conversion and investment in Additional Asset after the conversion, the REIT Manager will submit the filing to the SEC for the offering of trust units to WHAPF in support of the conversion in accordance with the Notification No. TorJor. 34/2559 and TorJor. 49/2555. In this regard, the office of SEC will complete its consideration on the filing within 165 days from the date that the SEC receives all accurate documents completely. After the REIT Manager has obtained an approval from the SEC for the offering of newly issued trust units in support of conversion, the Fund Manager, the REIT Manager and the liquidator will proceed with the conversion of WHAPF into WHART as a trust in support of the conversion and the investment in additional assets after the conversion under the procedures and tentative timeline after obtaining the approval from the office of SEC (the tentative timeline is estimated by the Fund Manager and the REIT Manager but it is depending upon the timeline for consideration of the filing by the SEC.) as follows:

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline
1)	The REIT Manager will submit the registration statement and draft prospectus for the conversion to the office of SEC and upload such documents on the SET's ELCID System.	The registration statement and draft prospectus for the conversion will be effective after a lapse of 14 days from the date the Office of SEC receives the latest version of the amended registration statement. The REIT Manager expects to file the registration statement and the draft prospectus for the conversion at the end of July 2017 so that the registration statement and draft prospectus will be effective on the same date that the office of SEC grants approval on the offering of the newly issued trust units in support of the conversion.

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
2)	The Fund Manager will notify the unitholders the date of book closing for suspension of investment unit transfer to determine rights to switch WHAPF's investment units with WHART's trust units (Book Closing for Swap).	At least 14 days before the date of book closing for suspension of investment unit transfer to determine rights to switch investment units with trust units.	
3)	The Fund Manager will request the SET to suspend trading of WHAPF investment units (Request for SP).	3 business days before the date of book closing for suspension of investment unit transfer to determine rights to switch investment units with trust units.	
4)	The SET will suspend trading of WHAPF investment units. (SP sign posted.)	Continuously, until the SET announces the delisting of WHAPF investment units and list WHART newly issued trust units in support of the conversion on the SET.	
5)	The Fund Manager will collect names of the unitholders under Section 225 of the Securities and Exchange Act B.E. 2535 by way of book closing for suspension of investment unit transfer (Book Closing for Swap).	At least 14 days after the date the unitholders are notified of the date of book closing for suspension of investment unit transfer. The REIT Manager expects the date of book closing for suspension of investment unit transfer to occur in December 2017.	
6)	The REIT Manager will proceed with the conversion of WHAPF into WHART by creating rights to WHAPF's assets to the Trustee.	Without delay. The REIT Manager expects to proceed with the conversion around mid-December 2017.	
7)	The Fund Manager will notify the dissolution of WHAPF to the unitholders, the Fund Supervisor, the SET and the office of SEC.	At least 5 business day before the dissolution of WHAPF.	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
8)	<p>The REIT Manager will offer the sale of trust units in support of the conversion to WHAPF whereby the Fund Manager will transfer assets and obligations of WHAPF to WHART in return for newly issued WHART trust units for the conversion.</p> <p>The REIT Manager must complete the sale of trust units within 6 months from the date the office of SEC notifies the approval for the offering of trust units in support of the conversion.</p>	-	<p>Within 15 business days from the closing date of offering of newly issued trust units. (The REIT Manager expects to complete the procedures within 31 December 2017)</p>
9)	<p>The Fund Manager will dissolve WHAPF.</p>	<p>Within the business day immediately following the date of transfer of assets and obligations of WHAPF to WHART</p>	
10)	<p>The liquidator will allocate the trust units to WHAPF unitholders whose names appear in the register book of unitholders as at the date of determination of rights to switch investment units with trust units, and the liquidator will deliver the following documents to the unitholders:</p> <ul style="list-style-type: none"> (1) Document showing the number of trust units allocated to a unitholder (2) Prospectus for offering of trust units in support of the conversion or document containing the same information as WHART Fact Sheet as presented in the registration statement for offering of 	<p>Without delay.</p>	

No.	Procedures for Conversion, Dissolution and Liquidation	Tentative Timeline	
	trust units submitted to the office of SEC		
11)	The Liquidator and/or the Fund Manager will apply for a delisting of WHAPF investment units from the SET (Delist).	-	
12)	The REIT Manager will arrange the trust units in support of conversion for a listing of WHART trust units on the SET.	-	
13)	The liquidator will complete the liquidation other than the actions in No.11).	Within 90 days from the date of dissolution of WHAPF unless a relaxation is granted by the office of SEC as deemed appropriate and necessary.	
14)	The liquidator will submit an application for registration of the dissolution of the property fund, together with a report and result of the liquidation, to the office of SEC.	Within 30 days from the date of completion of the liquidation.	

Remarks: The tentative timeline is estimated by the Fund Manager and the REIT Manager. The actual timeline will depend on the timeline for the consideration of the sale of the offering of newly issued trust units by the SEC. In addition, the timeline may be modified in order to comply with the relevant notification, and/or applicable laws (and the additional amendment if any).

However, WHART will invest in additional assets of WHA Group after the date that WHART gets transferred the assets from WHAPF. Regardless of whether the investment in additional assets will occur on the same date or after the conversion, it will not cause an impact on the plan and procedures relating to conversion of WHAPF into WHART as a trust in support of the conversion as specified in No.1) – 15), since such investment will solely utilize the loan borrowing from financial institution without issuance of trust unit from capital increase.

The effect that the Unitholders will receive from the conversion

The Conversion of the WHAPF into WHART will affect the existing Unitholders of WHAPF as follows:

1. Tax

The Conversion of the WHAPF into WHART will make the Unitholders become the Trust Unitholders, whereby the taxes related to the holding of Trusts Units are different from the taxes related to the holding of the Investment Unit and WHART has different tax liabilities from WHAPF. The details appeared as follows:

1.1 Tax liabilities of WHAPF and WHART

<i>Tax Liabilities/ Type of Tax</i>	<i>Property Fund</i>	<i>REIT</i>
<i>Corporate Income Tax (CIT)</i>	<i>Exempted because it does not count as tax unit under the Revenue Code.</i>	<i>Exempted because it does not count as tax unit under the Revenue Code.</i>
<i>Value Added Tax (VAT)</i>	<i>Exempted pursuant to the Royal Decree issued under the Revenue Code regarding the exemption of Value Added Tax (No. 239), Section 3 (9) and Section 4 (7) ^{/1}.</i>	<i>Subject to Tax</i>
<i>Specific Business Tax (SBT)</i>	<i>Exempted pursuant to the Royal Decree issued under the Revenue Code regarding the establishment of businesses exempted from Specific Business Tax (No. 240), Section 3 (10) ^{/1}.</i>	<i>Subject to Tax</i>
<i>Stamp Duty (SD)</i>	<i>Exempted pursuant to the Royal Decree issued under the Revenue Code regarding the exemption of revenue (No. 10), Section 6 (28) ^{/1}.</i>	<i>Subject to Tax</i>

Notice: ^{/1} Tax benefits ended on 24 May 2017 pursuant to the Royal Decree issued under the Revenue Code regarding the exemption of revenue (No. 609) and (No. 610). After 24

May 2017, WHAPF will still not be subject to the corporate income tax since it does not count as tax unit under the Revenue Code.

1.2 Taxes related to the holding of the Investment Unit and the Trust Units

- Tax liability on dividends / benefits¹⁰

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Benefits
<p><u>Individual</u></p> <ul style="list-style-type: none"> ● Domicile in Thailand : If the Unitholder does not agree to withhold the withholding tax, the dividend must be included in the calculation of the income tax at the end of the year. : If the Unitholder agree to withhold the withholding tax at the rate of 10 percent, the Unitholder does not have to include the dividend in the calculation of the income tax at the end of the year. ● Domicile outside of Thailand : Not subject to withholding tax, but the Unitholder must include in the calculation of the income tax at the end of the year. 	<p><u>Individual</u></p> <ul style="list-style-type: none"> ● Domicile in Thailand : Subject to withholding tax at the rate of 10 percent and the Trust Unitholder has the right to choose to include the dividend in the calculation of the income tax at the end of the year ● Domicile outside of Thailand : Subject to withholding tax at the rate of 10 percent or at the rate specified in the double taxation treaty and the Trust Unitholder has the right to choose to include the dividend in the calculation of the income tax at the end of the year.
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ● Thai (Company listed on the Stock Exchange of Thailand) : Exemption of income tax in full amount 	<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ● Thai (Company listed on the Stock Exchange of Thailand) : Not subject to withholding tax at the rate

¹⁰ Tax rate information as of 31 March 2017

Property Fund	REIT
Tax Rate on Dividend	Tax Rate on Benefits
<p>(If holding the Investment Units 3 months before and after earning dividend) and not subject to withholding tax</p> <ul style="list-style-type: none"> • Thai (Limited Company) : Exemption of income tax in half amount (If holding the Investment Units 3 months before and after earning dividend) and not subject to withholding tax • Foreign Juristic Person that does not operate in Thailand : Not subject to withholding tax 	<p>of 10 percent, but the Trust Unitholder must include in the net profit calculation for the payment of the income tax at the end of the year.</p> <ul style="list-style-type: none"> • Thai (Limited Company) : Not subject to withholding tax at the rate of 10 percent, but the Trust Unitholder must include in the net profit calculation for the payment of the income tax at the end of the year. • Foreign Juristic Person that does not operate in Thailand : Subject to withholding tax at the rate of 10 percent or at the rate specified in the double taxation treaty

From the above table, it can be seen that the dividends from holding of Investment Units by individual who domiciles outside of Thailand, company listed on the Stock Exchange of Thailand, limited company and foreign juristic person that does not operate in Thailand are not subject to withholding tax, while if such persons hold the Trust Units, they will be subject to withholding tax. Individual who domiciles in Thailand also subject to tax liabilities on the dividends from the Investment Units and the benefits from the Trust Units.

- Tax liability on the capital gain of the Investment Units/Trust Units¹¹

Property Fund	REIT
Tax rate on the capital gain of the Investment Units	Tax rate on the capital gain of the Trust Units
<p><u>Individual</u></p> <ul style="list-style-type: none"> • Domicile in Thailand : Exemption from the calculation for income tax payment. 	<p><u>Individual</u></p> <ul style="list-style-type: none"> • Domicile in Thailand : Exemption from the calculation for income tax payment if sold in the Stock Exchange of Thailand.

¹¹ Tax rate information as of 31 March 2017

Property Fund	REIT
Tax rate on the capital gain of the Investment Units	Tax rate on the capital gain of the Trust Units
<ul style="list-style-type: none"> ● Domicile outside of Thailand : Exemption from the calculation for income tax payment. 	<ul style="list-style-type: none"> ● Domicile outside of Thailand : Exemption from the calculation for income tax payment if sold in the Stock Exchange of Thailand.
<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ● Thai (Company listed on the Stock Exchange of Thailand) : Not subject to withholding tax but must include in the net profit calculation for the payment of the income tax. ● Thai (Limited Company) : Not subject to withholding tax but must include in the net profit calculation for the payment of the income tax. ● Foreign Juristic Person that operates in Thailand : Not subject to withholding tax but must include in the net profit calculation for the payment of the income tax. ● Foreign Juristic Person that does not operate in Thailand : Not subject to withholding tax 	<p><u>Juristic Person</u></p> <ul style="list-style-type: none"> ● Thai (Company listed on the Stock Exchange of Thailand) : Not subject to withholding tax but must include in the net profit calculation for the payment of the income tax. ● Thai (Limited Company) : Not subject to withholding tax but must include in the net profit calculation for the payment of the income tax. ● Foreign Juristic Person that operates in Thailand : Not subject to withholding tax but must include in the net profit calculation for the payment of the income tax. ● Foreign Juristic Person that does not operate in Thailand : Subject to withholding tax at the rate of 15 percent or at the rate specified in the double taxation treaty

The tax liabilities on the capital gain of the Unitholders of the property fund and the Trust Unitholders of REIT are not different unless in the case that the Unitholder is a foreign juristic person that does not operate in Thailand.

2. Fees and expenses collected from the subscribers, the Unitholders or the Trust Unitholders and fees and expenses collected from WHAPF or WHART

The Management Company will inform details of fees and expenses in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

3. The control dilution of the existing Unitholders

WHAPF will receive Trust Units of WHART which are issued and offered by the REIT Manager of WHART in exchange of assets and liabilities of WHAPF at swap ratio of the Investment Units and the Trust Units of 1 Investment Unit of the WHAPF to 1.0562 Trust Units of WHART. According to such swap ratio, the number of Trust Units of WHART to be issued and offered to WHAPF by the REIT Manager shall be 991,835,172 Trust Units. Combined with the existing Trust Units of WHART of 972,142,000 Trust Units, the total number of Trust Units shall be 1,963,977,172 Trust Units, resulting in the decrease in Investment Units' holding percentage of existing Unitholders by 49.50 percent (Control Dilution). Nevertheless, the issuance of Trust Units will affect only the existing Unitholders who do not hold the Trust Units of WHART or may hold the Trust Unit of WHART at the amount that may cause the decrease in Investment Units' holding percentage (Trust Units' holding percentage after the transaction).

4. Accounting impact in recognition of WHAPF's assets and liability in WHART's financial statement

The entering into this transaction may affect the recognition in WHART's financial statement, which WHART is now considering such impact with the auditor. After getting the clear result, such result will be informed in the invitation to the Unitholders' Meeting to be sent to the Unitholders for consideration.

Information Memorandum on the Acquisition of Assets of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party Transactions of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the REIT Manager)

1. The investment in the Additional Investment Assets

1.1. Transaction date : After obtaining the approval from the Unitholders' Meeting of WHAPF, the Trust Unitholders' Meeting of WHART, and the Office of the Securities and Exchange Commission ("Office of the SEC") for the related issues, and WHART has completed the issuance and the offering of the newly issued Trust Units for the support of the Conversion of WHAPF, and the parties to the agreements in relation to the acquisition of the Additional Investment 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) WHA Venture Holdings Co., Ltd. ("WHA Venture Holdings")
3) Warehouse Asia Alliance Co., Ltd. ("Warehouse Asia Alliance")
4) WHA Infonite Co., Ltd. ("WHA Infonite"), a subsidiary in which WHA holds approximately 89.99 percent of the company's shares and
5) Genesis Data Center Co., Ltd. ("Genesis"), a subsidiary in which WHA holds approximately 33.33 percent of the company's shares
collectively referred to as ("WHA Group), the owner of the additional assets in which WHART intends to invest, whereby WHA Venture Holdings and Warehouse Asia Alliance are subsidiaries of WHA.

WHA is a related party to WHART by being a shareholder, holding approximately 99.99 percent in WHA Real Estate Management Company Limited, which is the REIT Manager, and being one of the major Trust Unitholders of WHART, and the current Property Manager of WHART.

1.3. Interest of Persons Related to the REIT Manager : WHA is a person with interest by being one of the major Trust Unitholders of WHART and the current owner of the Additional Investment Assets and the party whom WHART wishes to appoint as

the Property Manager of the Additional Investment Assets to be additionally invested by WHART after the acquisition of such assets.

1.4. General characteristics of the transaction : WHART will invest in the Additional Investment Assets after the conversion through the receiving of the transfer of ownership and leasehold rights in land, structures, warehouses, cold storage, and office buildings and ownership in other related assets of

- (1) WHA Mega Logistics Center (Chonlaharnpichit Km. 3);
- (2) WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M);
- (3) WHA Mega Logistics (Lam Luk Ka) and
- (4) Omada Aerospace Factory (Rayong)

from WHA Group, at a total value of not exceeding Baht 3,090,000,000 (exclusive of value added tax, registration fees, specific business tax, including other relevant fees and expenses). Additionally, WHART shall have the right to renew the lease agreement in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) for the period of 30 years at the amount of rental fee for the renewal period of Baht 100 Million (payable on the renewal and exclusive of value added tax, registration fees, specific business tax and other relevant fees and expenses). The said value of the assets to be invested has already taken into account of the transactions related to WHA Group as a component of the said value of assets as follows:

- 1) WHA, the owner of the land and buildings in WHA Mega Logistics Center (Chonlaharnpichit Km. 3), will mortgage buildings and land together with buildings in such project to WHART.

- 2) Due to the fact that the D1, D2 and E Building in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) have fire suppression systems that are connected to a fire pump, which is owned by WHA and will not be transferred to WHART, therefore, at the time when WHART will conduct its investment, WHART will request WHA to continue to connect the fire pump to the fire suppression systems in D1, D2 and E Building under the Land and Building Lease Agreement.

3) WHART will acquire the rental fee and the service fee, and security deposits of leases and services from WHA. Under the Undertaking Agreement, WHA shall pay the rental fee of the Additional Investment Assets after the conversion for the unoccupied leasable areas of warehouses and office buildings and leasable rooftop areas, as well as water and electricity bill, property tax, and/or other relevant expenses in accordance with the Undertaking Agreement.

4) WHART will enter into an assignment of rights and duties agreement to become a party to the lease agreement and service agreement as lessor of Building D1 of WHA Mega Logistics Center (Chonlaharnpichit Km. 3) with WHA Infonite, which expected to enter into the lease agreement and service agreement with WHA before WHART will conduct its investment in the Additional Investment Assets after the conversion. WHART will enter into an assignment of rights and duties agreement after the additional investment after the conversion.

5) WHART will enter into an assignment of rights and duties agreement to become a party to the lease agreement and service agreement as lessor of Building C of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) with Genesis which expected to enter into the lease agreement and service agreement with WHA before WHART will conduct its investment in the Additional Investment Assets after the conversion. WHART will enter into an assignment of rights and duties agreement after the additional investment after the conversion.

In addition, WHART will appoint WHA as the Property Manager of the Additional Investment Assets after the conversion.

1.5. Details of the Additional Investment Assets : **(5) WHA Mega Logistics Center (Chonlaharnpichit Km. 3), located at Tambon Bang Pla, Amphoe Bang Phli, Samut Prakan Province**

a) Part of leasehold right of land represented by 2 title deeds (title deed no. 106329 and 140154) with an approximate

area of 50 rai 46.25 square wah¹² from WHA, with a lease term of 30 years commencing from the date WHART will conduct its additional investment after the conversion, with WHA's promise to renew the lease for another 30 years to WHART.

b) Leasehold Right in warehouses and office buildings in WHA Mega Logistics Center (Chonlaharpichit Km. 3) at the amount of 5 buildings, with an approximate total leasable area of 47,253.00 square meters¹³, an approximate total leasable rooftop area of 37,303.80 square meters and an approximate total leasable car parking area of 2,340.00 square meters¹⁴, including other structures and assets which are the component parts of the land and buildings, from WHA, with a lease term of 30 years commencing from the date WHART will conduct its additional investment after the conversion, with WHA's promise to renew the lease for another 30 years to WHART.

c) Ownership of tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center (Chonlaharpichit Km. 3).

¹² This land parcel is under the process of cadastral surveying.

¹³ WHA Mega Logistics Center (Chonlaharpichit Km. 3) to be invested by WHART has a total leasable area of approximately 47,253.00 square meters. (However, the area as appeared in the lease agreements with the current lessees is approximately 47,221.00 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable area in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area pursuant to the lease agreement, being 47,221.00 square meters.)

¹⁴ WHA Mega Logistics Center (Chonlaharpichit Km. 3) to be invested by WHART has a leasable car parking area of approximately 2,340.00 square meters. However, one lessee in the Project has the right to use such area as car parking area based on the negotiation in commercial terms upon the lease agreement execution. In this case, the appraisal value of the assets shall not include such leasable car parking area of approximately 2,340.00 square meters.

(6) WHA Mega Logistics Center (Bangna-Trad Km. 19), located at Tambon Bang Chalong, Amphoe Bang Phli, Samut Prakan Province

c) Ownership of warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) at the amount of 2 buildings, with an approximate total leasable area of 14,099.56 square meters.

d) Ownership of structures and other assets which are the component part of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M).

(7) WHA Mega Logistics (Lam Luk Ka), located at Tambon Lam Luk Ka, Amphoe Lam Luk Ka, Pathum Thani Province

(a) Ownership of land represented by 1 title deed (title deed no. 1346) for an area of 12 rai 2 ngan 50.50 square wah¹⁵.

(b) Ownership of factory, cold storage, and office building in WHA Mega Logistics (Lam Luk Ka) at the amount of 1 building, with an approximate total leasable area of 8,045.64 square meters and an approximate total leasable car parking area of 4,124.00 square meters.

(c) Ownership of structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system in the buildings and other assets relating to, in connection with, and necessary for the use of the land, warehouses and office buildings of

¹⁵ The area of the said land is a partial area of all land pursuant to the land title deed. Currently, this land parcel is under the process of title deed division.

WHA Mega Logistics (Lam Luk Ka).

(8) Omada Aerospace Factory (Rayong), located at Amata City Rayong Industrial Estate, Tambon Map Yang Phon, Amphoe Pluak Daeng, Rayong District

- (a) Ownership of land represented by 2 title deeds (title deed no. 34269 and 39798) for an area according to the title deed of 25 rai 3 ngan 32.40 square wah¹⁶.
- (b) Ownership of factory and office building in Omada Aerospace Factory (Rayong) at the amount of 1 building, with an approximate total leasable area of approximately 16,469.00 square meters¹⁷.
- (c) Ownership of other structures and assets which are the component parts of the land and buildings, tools, equipment, and utility system of the buildings and other assets relating to, in connection with, and necessary for the use of the land, factory and office building of Omada Aerospace Factory (Rayong).

The details of the Additional Investment Assets in accordance with (1), (2), (3) and (4) above can be summarized as follows:

Approximate total land area 88 rai 2 ngan 29.15 square wah

(the portion to be invested in by WHART)

¹⁶ This land parcel is under the process of cadastral surveying.

¹⁷ Omada Aerospace Factory (Rayong) to be invested by WHART has a total leasable area of approximately 16,469.00 square meters. (However, the area as per appeared the lease agreement with the current lessee is approximately 15,568.79 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable areas in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area as per the lease agreement, being 15,568.79 square meters)

Approximate total leasable area 85,867.20 square meters¹⁸
of the portion to be invested in by WHART

Approximate total leasable car 6,464.00 square meters¹⁹
parking area of the portion to be invested in by WHART

Approximate total leasable rooftop 37,303.80 square meters
area of the portion to be invested in by WHART

1.6. Size of the transaction and consideration : The investment in the Additional Investment Assets at total value of not exceeding Baht 3,090,000,000 (exclusive of value added tax, registration fees, specific business tax, including other relevant fees and expenses) shall be paid in full on the date WHART will conduct its investment in the Additional Investment Assets. Additionally, WHART shall have the right to renew the lease agreement in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) for the period of 30 years at the amount of rental fee for the renewal period of Baht 100 Million (payable on the renewal and exclusive of value added tax, registration fees, specific business tax and other relevant fees and expenses). The said value of the assets to be invested is including the other related transactions as follows:

- 1) WHA will pay the rent of the unoccupied leasable areas of warehouses and office buildings as at the date WHART will conduct its investment, at the rate of Baht 155 per square meter per month for WHA Mega Logistics Center (Chonlaharnpichit Km.

¹⁸ However, the area as per appeared in the lease agreement with the current lessees is approximately 84,934.99 square meters based on the negotiation in commercial terms upon the lease agreement execution. In addition, the leasable area in some buildings are agreed upon in the lease agreement's conditions prior to completion of construction, resulting in the difference between the leasable area and lease area pursuant to the lease agreement. In this case, the appraisal value of the assets shall be primarily calculated based on the lease area as per the lease agreement, being 84,934.99 square meters)

¹⁹ WHA Mega Logistics Center (Chonlaharnpichit Km. 3) to be invested by WHART has a leasable car parking area of approximately 2,340.00 square meters. However, one lessee in the Project has the right to use such area as car parking area based on the negotiation in commercial terms upon the lease agreement execution. In this case, the appraisal value of the assets shall not include such leasable car parking area of approximately 2,340.00 square meters but shall be primarily calculated based on the lease area as per the lease agreement, being 4,124.00 square meters.

3) and at the rate of Baht 125 per square meter per month for WHA Mega Logistics Center (Bangna-Trad Km. 19) (Building C and Building M) for a period of 3 years commencing from the date WHART conducted its investment.

For the leasable rooftop area of WHA Mega Logistics Center (Chonlaharnpichit Km. 3), WHA will pay the rent at the rate of Baht 3 per square meter per month for a period of 25 years or until a lessee is procured for such period, provided that the conditions shall be in accordance with the Undertaking Agreement which WHART will enter into with WHA. During such period, WHART will grant the right to WHA and/or WHA's related party as the first priority to lease the rooftop area for a period of not less than 25 years from the date WHART conducted its investment at the rate not lower than the rate that the WHA warrants to pay to the WHART at the time and shall not be lower than the rate offered by the other lessees (if any) (the "Right to Lease the Rooftop Area")

When the WHA and/or WHA's related party exercise the Right to Lease the Rooftop Area according to the period and rent as mentioned above, WHA's obligation to pay the rooftop rent under the Undertaking Agreement shall be deemed terminated, provided that the conditions shall be in accordance with the Undertaking Agreement which WHART will enter into with WHA

2) WHA Infonite will rent the approximate total area of 4,592.00 square meters in WHA Mega Logistics Center (Chonlaharnpichit Km. 3) for the period of 8 years, with the right to renew the lease agreement and service agreement for 2 times of 8 years and 9 years, respectively. WHA Infonite will pay the rental and service fee at the rate of Baht 125 per square meter per month which will increase by 8% every 3 years.²⁰

²⁰ Refer to Letter of Intent from WHA Infonite Co., Ltd. (formerly called WHA Infonite Holding Co., Ltd.) to WHA Corporation Public Company Limited for the lease of warehouse in WHA Mega Logistics Center (Chonlaharnpichit Km. 3), dated 19 September 2016. The parties are in the process of negotiation on terms and details of the lease agreement which may be different from the Letter of Intent.

- 3) Genesis will rent the approximate total area of 5,756.00 square meters in WHA Mega Logistics Center (Bangna-Trad Km. 19) for the period of 8 years, with the right to renew the lease agreement and service agreement for 2 times of 8 years and 9 years, respectively. Genesis will pay the rental and service fee at the rate of Baht 125 per square meter per month which will increase by 8% every 3 years.²¹

With respect to the consideration payable to the Property Manager, WHA will collect 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 of the Net Asset Value (NAV) of WHART as prescribed in the Trust Deed. The additional details are as contained in the invitation to the Trust Unitholders' Meeting.

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

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 Property Management Fee consists of the actual expenses and the fixed profit as stipulated annually. Provided that the Property Management Fee shall not exceed

²¹ Refer to Letter of Intent from Genesis Data Center Co., Ltd. to WHA Corporation Public Company Limited for the lease of warehouse in WHA Mega Logistics Center (Bangna-Trad Km. 19), dated 23 January 2017. The parties are in the process of negotiation on terms and details of the lease agreement which may be different from the Letter of Intent.

3 percent of the Net Asset Value (NAV) of WHART.

The aforementioned transaction will be considered as a Related Party Transaction of WHART with Persons Related to the REIT Manager with the transaction size from Baht 20,000,000 and exceeding 3 percent of the Net Asset Value of WHART. Under the Trust Deed, such transaction must be approved by the Unitholders' Meeting of WHAPF and the Trust Unitholders' Meeting of WHART by a vote of not less than three-fourths of all Investment Units or Trust Units of the Unitholders or the Trust Unitholders attending the meeting and having the right to vote. In the Unitholders' Meeting or the Trust Unitholders' Meeting to resolve the said matter, there must be not less than 25 Unitholders or Trust Unitholders attending the meeting, or not less than half of all Unitholders or Trust Unitholders, and the Unitholders or Trust Unitholders present must collectively hold at least one third of all Investment Units sold by WHAPF or Trust Units sold by WHART to constitute a quorum.

1.7. Value of the assets to be invested : The value of the Additional Investment Assets shall not exceed Baht 3,090,000,000 (exclusive of value added tax, registration fees, specific business tax, including other relevant fees and expenses) Additionally, WHART shall have the right to renew the lease agreement in WHA Mega Logistics Center (Chonlahampichit Km. 3) for the period of 30 years at the amount of rental fee for the renewal period of Baht 100 Million (payable on the renewal and exclusive of value added tax, registration fees, specific business tax and other relevant fees and expenses) appraised by 2 independent appraisers, namely Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd.. Both Appraisers will appraise the value of the Additional Investment Assets by means of Income Approach, provided that such price to be invested shall not exceed 10 percent of the minimum appraised value of the immovable properties from the appraisal reports of the independent appraisers.

1.8. Criteria for determining the : 1. The value of the Additional Investment Assets in this time will be

value of the consideration determined by the return from rent and the appraised price from the appraisal reports of the two independent appraisers.

2. The Property Management Fee shall be calculated by referring to the estimation of the Property Manager's actual expenses in managing the property 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.

1.9. Benefits from the investment in the Additional Investment Assets : The investment will 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. In addition, the let of warehouse building area to the Data Center service provider will increase the stability of WHART's turnover as the lease agreement and service agreement are long term agreements that will reduce the risk in finding lessees, and will open the market of new lessee to WHART, because WHART has never let to any lessee in this business sector before. Presently, the business of data center is being needed from the market due to the digital business trend.

1.10. Source of funds for the investment in the Additional Investment Assets : The additional loan of an approximate amount not exceeding Baht 3,300,000,000 with the security deposits of leases and services from the assets transferred from WHAPF and from the Additional Investment Assets after the conversion at the total amount of approximately Baht 250,000,000. The details of loans, and the allocation of the security deposits of leases and services will be provided in the invitation to the Unitholders' Meeting for the approval of transaction.

1.11. Approval of the transaction : The entering into the transaction above requires approval from the Unitholders' Meeting of WHAPF and the Trust Unitholders' Meeting of WHART by a vote of not less than three-fourths of all votes of Unitholders or Trust Unitholders attending the meeting and having the right to vote. This transaction might be deemed as a conflict of interest with WHART, therefore, the Unitholders' Meeting and the Trust

Unitholders' Meeting shall not be resolved with the dissenting votes of more than one fourth of all Investment Units or Trust Units sold.

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

As such, the REIT Manager will propose the matter to the Trust Unitholders' Meeting for consideration and approval.

2. The amendment of the existing Undertaking Agreements (some agreements) to comply with the Undertaking Agreements for the Additional Investment Assets

- 2.1. Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of WHART.
- 2.2. Counterparty and relationship with WHART : WHA Corporation Public Company Limited ("WHA") or persons related to WHA.
- 2.3. Interest of Persons Related to the REIT Manager : WHA, as one of the major Trust Unitholders of WHART and the current owner of the Additional Investment Assets, holding approximately 99.99 percent of the REIT Manager, and the party whom WHART wishes to appoint as the Property Manager of the Additional Investment Assets after the acquisition of such assets
- 2.4. General characteristics of the transaction : The amendment to the existing Undertaking Agreements between WHART and WHA dated 12 December 2014, 29 December 2015 and 7 December 2016 for the part concerning the obligations of the Promisor related to in the rooftop lease area, to grant WHA or persons related to WHA with the rights to lease.

- 2.5. Size of the transaction and consideration : No value.
- 2.6. Value of the assets to be invested : No value.
- 2.7. Criteria for determining the value of the consideration : No value of the consideration.
- 2.8. Benefits from the amendment of the Undertaking Agreements : To create a flexibility and rapidity for REIT Manager in determining the entering into the lease agreement by and between WHART and WHA or persons related to WHA, since such lease of rooftop area is a Related Party Transaction between the REIT Manager and WHART and will require the approval from the Trust Unitholders' Meeting. Such proceedings will require time and document preparation in order to propose to the Trust Unitholders, which will incur expenses and will take some time to proceed, therefore, the approval shall be obtained in advance.
- 2.9. Source of funds for the amendment of the Undertaking Agreement : No source of funds required.
- 2.10. 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-fourths of all votes of the Trust Unitholders attending the meeting and having the right to vote. This transaction might be deemed as a conflict of interest with WHART, therefore, the Trust Unitholders' Meeting shall not resolved with the dissenting votes of more than one fourth of all Trust Units sold. In this regard, the REIT manager considers that it is deemed appropriate to proposed to the Unitholders' Meeting to acknowledge without approval.

Information Memorandum on the Related Party Transactions of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and the Related Party (Persons Related to the Trustee)

1. Transaction date : After obtaining the approval from the Unitholders' Meeting of WHAPF, the Trust Unitholders' Meeting of WHART 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 the relevant laws and regulations.

3. Interest of Persons Related to the Trustee : Persons Related to the Trustee have interest in the transaction as persons whom WHART wish to obtain a loan for acquisition of the Additional Investment Assets after the conversion.

4. General characteristics of the transaction : WHART will obtain a secured loan from Persons Related to the Trustee and will invest such amount in the Additional Investment Assets after the conversion, and will repay the existing loan of WHAPF.

5. Conditions for the loan : Total long term and short term loan amount of not exceeding Baht 4,061,000,000 with the material conditions and details as specified in the invitation to the Meeting.

6. Size of the transaction and consideration : A total loan amount of not exceeding Baht 4,061,000,000, with the interest rate, the interest payment and the collaterals related to the loan as agreed upon by WHART and lenders and as specified in the registration statement for the offering of Trust Units and the Prospectus for the offering of Trust Units for the conversion.

7. Criteria for determining the value of the consideration : The conditions of the loan, including the interest rate, the interest payment and the collaterals related to the loan will be reasonable and will not prejudice the interest of the WHART. The terms and conditions specified in the related agreements will be on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable, in comparison to the interest rate paid by WHART in the past, and the rate charged on other borrowers. Parties with special interest in the transaction shall not be involved in the decision to enter into such transaction. The entry into such transaction 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 loan : Create a suitable debt-to-equity ratio of WHART's capital structure in accordance with the current conditions of the capital and debt markets.
9. Approval of the transaction : A secured loan, whether or not with Persons Related to the Trustee, requires approval from the Unitholders' Meeting of WHAPF and the Trust Unitholders' Meeting of WHART.

In the vote counting of all Unitholders who are entitled to vote, the Management Company will not include the votes from the Unitholders with a special interest in the transaction. The details of Unitholders with special interest in the proposed transaction for resolution will be provided in the invitation to the Unitholders' Meeting.

As such, the REIT Manager will propose the matter to the Trust Unitholders' Meeting of WHART for consideration and approval.