

(F53-4)

Capital Increase Report Form
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
26 April 2016

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

1. Details of the capital increase

The Company plans to increase the capital of WHART by issuing and offering up to approximately 316,290,000 additional trust units. When combined with WHART's existing 661,670,000 units, WHART will have a total of up to 977,960,000 trust units, with a par value of Baht 9.6281 per unit. In addition, WHART will obtain a long-term loan amount of up to approximately Baht 1,300,000,000, and will use the security deposits from the rent and service fees of Additional Investment Assets (as defined herein), equaling approximately Baht 55,000,000, to enable WHART to invest up to Baht 4,190,000,000 in the Additional Investment Assets, exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses.

2. Allotment and sale of additional trust units

The Company expects to allot up to 316,290,000 additional trust units. The price of the trust units offered for sale at this time shall be determined with reference to the appraised value of the assets assessed by an independent appraiser approved by the SEC, and take into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (book-building). In this regard, the lead underwriter and the underwriter for the trust units of the WHART may be related parties to the trustee. The details are as follows.

2.1 Details of the allotment of additional trust units

The Company expects to issue and offer for sale up to 316,290,000 additional trust units, divided into two portions as follows.

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

After the allotment of trust units to existing trust unitholders based on their entitlement, the Company reserves the right, as it deems appropriate, to allot the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to.

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

Second Portion: To offer the outstanding additional trust units after the offering to existing trust unitholders to (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors, who are not be existing trust unitholders according to the notifications of the Office of the SEC and are not connected persons of the owners of the immovable property according to the relevant notifications of the SEC, and/or (2) the general public (Public Offering), as it deems appropriate. In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, to allot the remaining trust units, after the allotment to existing trust unitholders based on their entitlements, to the existing trust shareholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to.

The details of the trust units specified in the information disclosure form for the offer for sale of trust units and/or the prospectus are to be considered as indicative of the number of trust units to be allotted for sale to each type of investor.

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

In addition, the Company shall file an application with the SET for its approval to list the additional trust units of WHART as listed securities within 45 days from the closing date of the offer for sale of trust units.

The following table is a summary of the allotment details of the additional trust units of WHART:

Allotted to	Number of Trust Units	Ratio (Old:New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
First Portion: To be offered to existing trust unitholders (Rights Offering) whose names appear in the register book of trust unitholders	Not less than 50 percent of all trust units issued and offered for sale	To be determined	To be determined	To be determined after obtaining approval from the SEC	(1), (2), (3) and the approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained.
Second Portion: To be offered to (1) persons on a private placement basis (Private Placement), including institutional investors and specific investors who are not be existing trust unitholders	Outstanding trust units from the offering in the First Portion	To be determined	To be determined	To be determined after obtaining approval from the SEC	(2), (3) and the approval for the capital increase of WHART from the trust unitholders'

Allotted to	Number of Trust Units	Ratio (Old:New)	Price (Baht per Unit)	Date and Time for Subscription and Payment	Remarks
according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the SEC, and/or (2) the general public (Public Offering)					meeting shall be obtained.

Remarks:

1. The closing date of the unitholders register book to suspend the transfer of trust units to determine the rights to subscribe for additional trust units will be determined after obtaining the approval from the trust unitholders' meeting to increase the capital of WHART.
2. The price of the trust units to be issued and sold shall be determined with reference to the appraised value of the assets assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Book-building). In this regard, the lead underwriter and the underwriter for the trust units of WHART may be related parties to the Trustee.
3. In the event there are outstanding trust units after the allotment to existing unitholders, the Company reserves the right, as it deems appropriate, to allot the outstanding trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to, and in the event that there are trust units outstanding after the offer for sale through a Private Placement and/or a Public Offering, the Company reserves the right, as it deems appropriate, to allot the outstanding trust units, after the allotment to existing trust unitholders based on their entitlements, to the existing trust shareholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to.

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

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

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

The Extraordinary Trust Unitholders' Meeting No. 1/2016 will be held on 2 June 2016 at 1.30 p.m. on the 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi-Rangsit Road, Chompol Subdistrict, Chatuchak District, Bangkok. The Company will prescribe the list of unitholders eligible to attend the Extraordinary Trust Unitholders' Meeting No. 1/2016 on 10 May 2016, which shall be the Record Date and the date for the preparation of the list of unitholders in accordance with Section 225 of the Securities and Exchange Act, by closing the unitholders register book to suspend the transfer of trust units on 11 May 2016.

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

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

5. Objectives of the capital increase and use of proceeds

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

Details of Additional Investment Assets

(1) WHA Mega Logistics Center Chonlaharnpichit Km. 5, located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan

- Sub-leasehold Right of land represented by 1 title deed (title deed no. 129645) as per the sublease agreements dated 26 March 2013, for an area of 66 rai 2 ngan 85 square wah, with a term of 30 years from 1 April 2013 to 31 March 2043 and the remaining lease term of approximately 26 years and 4 months (commencing from 1 December 2016 which is the expected investment date of WHART).
- Ownership of warehouses and office buildings at WHA Mega Logistics Center Chonlaharnpichit Km. 5, with a total leasable area of approximately 64,031 square meters¹, and a total leasable car parking area of approximately 2378.90 square meters, and a total leasable rooftop area of approximately 50,143.60 square meters.
- Ownership of other structures and assets which are component parts of the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharnpichit Km. 5.

(2) WHA Mega Logistics Center Ladkrabang located at Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok

- Ownership of land represented by 10 title deeds (title deed nos. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99 rai 1 ngan 51 square wah.
- Ownership of warehouses and office buildings at WHA Mega Logistics Center Ladkrabang, with a total leasable area of

¹ The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.

approximately 95,110 square meters, and a total leasable car parking area of approximately 1,350 square meters, and a total leasable rooftop area of approximately 59,986.30 square meters².

- Ownership of other structures and assets which are component parts of the land, buildings, equipment, systems and any assets relevant and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center Ladkrabang.

Details of the Additional Investment Assets in accordance with (1) and (2) above can be summarized as follows:

Title deed area (the portion to be invested by WHART only as specified in the land title deed)	166 rai, 36 square wah
Total leasable area of the portion to be invested by WHART	approximately 159,141 square meters
Total leasable car parking area of the portion to be invested by WHART	approximately 3,728.90 square meters
Total leasable rooftop area of the portion to be invested by WHART	approximately 110,129.90 square meters

In this regard, the Company has appointed Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. as independent appraisers to appraise the value of the Additional Investment Assets. The total investment value of the Additional Investment Assets by WHART shall be no more than Baht 4,190,000,000 which is not higher than the lowest price obtained from the appraisal report no more than 10 percent (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) (the assets specified in the information disclosure form for the offer for sale of trust units are to be considered the assets which WHART will invest in). Before such investments are made by WHART, WHA will hold ownership and leasehold rights in the Additional Investment Assets.

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

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

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

7. Benefits which the unitholders will receive from the capital increase

² The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

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

8. Other details necessary for the unitholders to approve the capital increase and the allotment of additional trust units

-none-

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

9.1 The Company will prescribe the list of unitholders eligible to attend the Extraordinary Trust Unitholders' Meeting No. 1/2016 on 10 May 2016, which shall be the Record Date and the date for the preparation of the list of unitholders in accordance with Section 225 of the Securities and Exchange Act, by closing the unitholders register book to suspend the transfer of trust units on 11 May 2016.

9.2 The Extraordinary Trust Unitholders' Meeting No. 1/2016 will be held on 2 June 2016 at 1.30 p.m. on the 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi-Rangsit Road, Chompol Subdistrict, Chatuchak District, Bangkok, for the approval of the capital increase of WHART, the allotment of additional trust units, and other related matters.

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

Yours respectfully,

-Signature-

(Mr. Piyapong Pintuprapa)

Director

WHA Real Estate Management Company Limited

REIT Manager