

No. REMS 21/2016-EN

22 March 2016

Subject: Invitation to Annual General Meeting for the Year 2016 of Trust Unit Holders of WHA Premium Growth Real Estate Investment Trust

To: Trust Unit Holders of WHA Premium Growth Real Estate Investment Trust

- Enclosures:**
1. Minutes of the Meeting of Trust Unit Holders No. 1/2015
 2. Summary of the operating result and annual report for the year 2015 (in form of CD-Rom)
 3. Business policy of WHA Corporation Public Company Limited and Hemeraj Land and Development Public Company Limited
 4. Proposed Amendment to the Trust Deed
 5. Proposed Amendment to the Undertaking Agreement
 6. Opinion of the Trustee
 7. Information Memorandum on Related Party Transactions
 8. Registration method, meeting attendance and proxy
 9. Proxy
 10. Information of the Independent Director of WHA Premium Growth Real Estate Investment Trust for giving proxy.
 11. Map

The Meeting of the Board of Directors of WHA Real Estate Management Company Limited (“WHA”) as the REIT manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the “WHART Trust”), held on 2 March 2016, passed a resolution to hold the Annual General Meeting of the Trust’s Unit Holders for the Year 2016 on 7 April 2016 at 10.00 a.m., at SJ Infinite One Business Complex, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok with the following agenda:

Agenda 1: To adopt the minutes of the previous meeting

Objective and Rationale

The REIT Manager held the Extraordinary General Meeting of the Trust Unit Holders No. 1/2015 on July 13, 2015 at 2.00 p.m. at Meeting Room, 8th Floor, SJ Infinite One Business Complex, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok, details of which appear in Enclosure 1.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to consider and adopt the Minutes of the Extraordinary General Meeting of the Trust Unit No. 1/2015. Details of which appear in Enclosure 1.

Agenda 2: To report the operating results of the year 2015

Objective and Rationale

The REIT Manager summarized the report on the operating results of the year 2015 which appeared in the Summary of the operating results and annual report for the year 2015 in Enclosure 2.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the operating results of the Company for the year 2015.

Agenda 3: To report the financial statements of WHART for the year 2015

Objective and Rationale

The REIT Manager prepared WHART Trust's financial statements for the fiscal year 2015 ended 31 December 2015 which were audited and certified by the auditors and which appeared in the annual report for the year 2015 in Enclosure 2 with the following summary:

Balance Sheet as of 31 December 2015

WHART Trust has assets in the amount of approximately Baht 9,595.35 million and liabilities in the amount of approximately Baht 3,052.96 million. The net asset value is Baht 6,542.39 million. The net asset value consists of the equity from the Trust Unit Holders and the accrued profits in the amount of Baht 6,502.73 million and Baht 39.66 million respectively.

Income Statement for the period from 1 January 2015 to 31 December 2015

WHART Trust has income in the amount of approximately Baht 332.47 million and expenses in the amount of Baht 53.51 million. Therefore, WHART Trust has the net income before financial expense in the amount of Baht 278.96 million. After deducting interest in the amount of approximately Baht 62.33 million and net loss from investments in the amount of Baht 97.77 million (out of which Baht 93.77 million is the net unrealized loss from investment valuation), WHART Trust has the net profit in this period in the amount of approximately Baht 118.86 million from operation.

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the financial statements for the fiscal year 2015.

Agenda 4: To report the appointment of auditors for the year 2016

Objective and Rationale

The REIT Manager considered appointing the auditors of WHART Trust for the year 2016 from Pricewaterhousecoopers ABAS Ltd. ("**Pricewaterhouse**"), namely:

1. Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442, and/or
2. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760, and/or
3. Mr. Boonlert Kamolchanokkul, Certified Public Accountant No. 5339, and/or
4. Mrs. Anutai Poomsurakul, Certified Public Accountant No. 3873

Whereby, one of the aforementioned persons shall review and give their opinions to WHART Trust's financial statements. In case such auditors cannot perform the work as the Company's auditors, the audit firm shall provide other certified public accountants to carry out the work.

Remuneration of the auditors for the year 2016 is Baht 1,045,000 (exclusion of expenses).

Opinion of the REIT Manager

The REIT Manager considered it appropriate to propose to the Meeting of the Trust Unit Holders to acknowledge the appointment of the auditors for the year 2016 as named above.

Agenda 5: To consider and approve the amendment to the Trust Deed and the Undertaking Agreement in order for the investment policy, and main assets to be invested by WHART Trust to be in accordance with the original intention of WHART Trust establishment.

Objective and Rationale

In April 2015, WHA acquired shares of Hemaraj Land and Development Public Company Limited (“Hemaraj”) at 92.88 percent. Presently, Hemaraj is in the process of delisting from being the listed company of the Stock Exchange of Thailand. The business nature of Hemaraj and WHA is quite similar i.e. business of leasing out real estate consisting of warehouses, distribution centers or factory buildings. WHA’s business comprises of those developed according to the need of customers and ready built while Hemaraj’s business is to mostly develop ready built factory and ready built warehouses. In order that the business of WHA and Hemaraj is not duplicated, WHA’s board of directors passed a resolution to set the business policy of WHA and Hemaraj with respect to warehouses, distribution centres and factory buildings. The details appear in WHA’s letter in Enclosure 3.

Hemaraj is in the process of setting up a real estate investment trust (“Hemaraj Trust”). The business policy of Hemaraj set forth by WHA is applied for setting the investment policy of Hemaraj Trust to correspond the business policy of Hemaraj i.e. both Hemaraj and Hemaraj Trust have the policy to invest in ready built factory and ready built warehouse located in industrial estates, industrial zones or industrial parks established developed by Hemaraj and/or its subsidiaries or areas related to or next to such areas as well as the roof of such areas.

However, in order that the investment policy of WHART Trust corresponds to the business policy of WHA and that the business policy of WHART Trust and that of Hemaraj Trust in relation to ready built factory and ready built warehouse located in industrial estates, industrial zones or industrial parks established developed by Hemaraj or its subsidiaries or areas related to or next to such areas is not duplicated, WHA requested Trustee and REIT Manager to consider amending the investment policy of WHART Trust as detailed in Enclosure 4 and amending the right of first refusal in the Undertaking Agreement as detailed in Enclosure 5 to correspond the business policy of WHA. The business policy of WHA and Hemaraj is effective on 13 October 2015, the day on which the board of director of WHA passed a resolution to set forth the business policy of WHA and Hemaraj.

The adjustment of the investment policy of WHART Trust and to the right of first refusal as requested by WHA will need to amend the Trust Deed, clause 8.1.1 paragraph one and the Undertaking Agreement clause 3.1 as detailed in the proposed amendment in Enclosure 4 and Enclosure 5. The said two amendments are significant issues materially affecting the right of trust unitholders as follows:

1. The amendment to the investment policy of WHART Trust as proposed by WHA will cause the investment policy of WHART Trust does not include the investment in ready built warehouses, distribution centers or factory buildings located in the following areas:

- (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj (such areas collectively called “Industrial Areas”)
- (b) areas developed by Hemaraj located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas of Hemaraj;
- (c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession right between Hemaraj and

Hemaraj's subsidiaries before 13 October 2015¹ and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

The areas in (a), (b) and (c), collectively called "Industrial Areas and Surrounding Areas"

2. The amendment to the Undertaking Agreement is to change the right of first refusal of WHART Trust owed by WHA i.e. to waive the right of first refusal of WHART Trust to invest in ready built warehouses, distribution centers, factory buildings of WHA and its subsidiaries located in the Industrial Areas and Surrounding Areas as well as the warehouses, distribution centers, factory buildings of WHA's subsidiaries being public companies listed on the Stock Exchange of Thailand and subsidiaries of such public companies.

The amendment to the investment policy and the amendment to the right of first refusal of WHART Trust are to provide restriction to additional investment of WHART Trust in the future. This affects the Trust Unit Holders of WHART Trust and benefits or rights of the Trust Unit Holders in term of affecting the present rights of WHART Trust. It is also the amendment to the Trust Deed which has been disclosed to the Trust Unit Holder in the Registration Statement and Prospectus of WHART Trust for its initial offering of the trust units and first capital increase. Therefore, the amendment to the investment policy and the amendment to the right of first refusal can be made only if approval of the Trust Unit Holders is obtained in accordance with terms and conditions under the Trust Deed. However, the meeting of the Trust Unit Holders to consider the amendment to the investment policy and the amendment to the Undertaking Agreement falls into a category of a related party transaction between WHART Trust and WHA since WHA is a related person to the REIT Manager as WHA holds 99.99% shares of the REIT Manager.

The Trust Deed, Clause 12, provides for entering into a related party transaction between WHART Trust and connected persons to the REIT Manager as follows:

"12. Transactions between WHART Trust and the REIT Manager or related persons to the REIT Manager

Transactions between WHART Trust and the REIT Manager or related persons to the REIT Manager shall be in accordance with the terms and conditions as follows:

12.1 As for substance of transactions, the transaction must be in accordance with the characteristics as specified in Clause 8.1.4 (1) (b) of this Trust Deed.

12.2 As for approval system, approval for entering into the transaction between WHART Trust and the REIT Manager or other related persons to REIT Managers other than that clearly disclosed in the Registration Statement and Prospectus, shall be as follows:

12.2.1 Obtaining an approval from the Trustee that the transaction is in accordance with this Trust Deed and relevant laws.

12.2.2 In the case of a transaction with value exceeding Baht one million (1,000,000) or 0.03% of net asset value of WHART Trust, whichever is higher, an approval from the Board of Directors of WHART Trust must be obtained.

12.2.3 In the case of a transaction with value exceeding Baht twenty million (20,000,000) or 3% of net asset value of WHART Trust, whichever is higher, a resolution of the Trust Unit Holders with a vote of not less than three-fourth

¹ 13 October 2015 is the day on which the board of director of WHA passed a resolution to set forth the business policy of WHA and Hemaraj with respect to warehouses, distribution centres and factory buildings.

(3/4) of the total number of votes of the Trust Unit Holders who attend the meeting and are entitled to vote.

In a case that a transaction is an acquisition or disposal of the main assets, the calculation of value will be made according to acquisition and disposal value of all assets of each project which allow the project to generate revenues, including any assets relating to such project.

- 12.3 *Except for entering into transactions between WHART Trust and the REIT Manager or related persons of the REIT manager where the transaction information is clearly disclosed in the Registration Statement and Prospectus, the process to seek approval of the Trustee or the Trust Unit Holders shall be in accordance with Clause 8.1.4 (1) (b) of this Trust Deed. And, in the case of the approval of the trust unit holders, invitation to the meeting of the Trust Unit Holders shall contain the opinion of the independent financial advisor for seeking of resolution of the Trust Unit Holders.*

The REIT Manager would like to clarify that, to provide opinion of independent financial advisor as specified in Clause 12 of the Trust Deed for seeking of the Trust Unit Holders' resolution on the amendment to investment policy and the amendment to the right of the first refusal of WHART Trust, the changed value of right to invest arising out of the amendment to the Trust Deed and the Undertaking Agreement and the changed fair value of the right to invest must be calculated for comparison. In this regard, the analysis for calculation of the changed value of right to invest in assets according to the calculation method applied by the independent financial advisor to give its opinion shall specify the assets to be invested and shall require the transaction size or asset value to be acquired or disposed in order to determine the appropriateness of the price.

However, the amendment to the investment policy is not an acquisition and disposal of assets and does not specify an investment period, but only specifies WHART Trust's investment policy relating to types or characteristics of the assets in which WHART Trust will invest. As a result, there is no transaction size or value of asset to be acquired or disposed arising out of the amendment to the Trust Deed and the Undertaking Agreement. Accordingly, the calculation of changed right and comparison of the fair value and of the changed right to invest are complicated and uncertain.

In this regard, the Trustee and the REIT Manager have submitted an application to the Office of Securities and Exchange Commission ("**SEC**") for waiver to comply with Clause 12 of the Trust deed i.e. providing the opinion of the independent financial advisor to support the consideration of the Trust Unit Holders on the amendment to the investment policy and the right of the first refusal in the Undertaking Agreement. The application is submitted pursuant to Section 43 of the Trust for Transactions in Capital Market Act. Upon consideration, the SEC granted a waiver of providing the opinion of the independent financial advisor.

Although the independent financial advisor's opinion cannot be provided, upon consideration of WHA's proposed amendment to the investment policy of WHART Trust and the right of first refusal in the Undertaking Agreement, the REIT Manager would like to provide information and provide the REIT Manager's opinions for consideration of the Trust Unit Holders for consideration of the Unit Trust Holders on whether to vote for the amendments to the investment policy of WHART Trust and the right of first refusal in the Undertaking Agreement or not as follows:

1. Business Overview of WHA and Hemaraj, arising out of business policy formulation of WHA and Hemaraj according to the resolution of WHA's Board of Directors

(1) Development of built-to-suit warehouses, distribution centers and factory buildings in accordance with customers' need. WHA still operates the business of developing built-to-suit warehouses, distribution centers and factory buildings in all areas, including (but not limited to) in industrial estates area, industrial zones or industrial parks invested and/or developed by Hemaraj or its subsidiaries. Therefore, there will be no duplication on the development of built-to-suit warehouses, distribution centers and factory buildings between WHA and Hemaraj.

(2) Development of ready-built warehouses or distribution centers WHA has a policy to develop ready-built warehouses or distribution centers in all areas which are not located in Industrial Areas or Surrounding Areas² while Hemaraj will develop ready-built warehouses and distribution centers which are located in Industrial Areas and Surrounding Areas only. Therefore, the development of ready-built warehouses or distribution centers of WHA and Hemaraj is separated based on their locations.

(3) Development of rooftop areas WHA and Hemaraj will develop rooftop areas which are separated based on location and type of assets. Since the project development of WHA and Hemaraj is not duplicated as stated above, the development of rooftop areas are therefore not duplicated or in conflict.

2. Differences in Investment Policy and Positioning of WHART Trust Comparing to Business of Hemaraj Trust to be established

WHART Trust	Hemaraj Trust*
1. Built-to-suit warehouses, distribution centers and factory buildings in all areas, including (but not limited to) Industrial Areas and Surrounding Areas ³	1. Ready-built warehouses or factory building located in Industrial Areas and Surrounding Areas ⁴
2. Ready-built warehouses or distribution centers which are not located in Industrial Areas and Surrounding Areas ⁵	2. Rooftop areas mentioned above
3. Rooftop areas mentioned above	

*Remark: Investment policy of Hemaraj Trust is being prepared and subject to adjustment as appropriate to be consistent with business policy of Hemaraj, which has been considered and approved by the resolution of WHA's Board of Directors on 13 October 2015.

From to Trust Hemaraj's investment policy compared with WHART Trust's investment policy to be adjusted as proposed by WHA together with the investment information of the Hemaraj Trust, the REIT Manager would like to address that assets to be invested by WHART Trust and Hemaraj Trust are distinctively different as follows:

Subject	WHART Trust	Hemaraj Trust
Type of assets	Mostly warehouses and distribution centers	Mostly ready-built warehouses and factory buildings
Location	Mostly located around transportation routes such as Bangna-Trad, Ladkrabang, Wangnoi etc. Investment can be made at every location whether domestic or foreign.	Only located in Industrial Areas and Surrounding Areas ⁶
Average terms of agreement	- Built-to-Suit : 5-20 years - Ready-Built : 1-3 years	Ready-built : 1-3 years

3. Pros and Cons of the amendment to investment policy of WHART Trust in the Trust Deed and the amendment to the right of first refusal in the Undertaking Agreement

Pros:

² Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

³ Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

⁴ Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

⁵ Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

⁶ Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

Investors have alternatives to invest in the assets suitable to their risks and returns by themselves. After the amendment to the investment policy of the Trust WHART, the investment policy of WHART Trust will be distinctively different from the investment policy of Hemaraj in terms of types of assets and location including average terms of agreement as stated in the above table.

Cons:

1. The growth of WHART Trust's size may be slow since, as a result of the amendment to investment policy of WHART Trust as proposed by WHA, WHART Trust will have the investment policy in ready-built warehouses, distribution centers or factory buildings which are not located in Industrial Areas and Surrounding Areas⁷. However, WHA has a clear business policy for the growth of its assets and will sell its assets to WHART Trust every year, causing WHART Trust to concurrently to grow up.

2. WHART Trust may be considered to have restriction in making investment in ready-built warehouses, distribution centers, factory buildings in Industrial Areas and Surrounding Areas⁸. Nonetheless, WHART Trust may invest in built-to-suit warehouses, distribution centers, and factory buildings in all areas including Industrial Areas and Surrounding Areas⁹. The investors, therefore, have options to continue investing in WHART Trust or to invest in Hemaraj Trust.

4. Definitions of warehouses, distribution centers or factory buildings developed in accordance with customers' needs (built-to-suit), ready-built distribution centers, subsidiaries, industrial estates, industrial zones, industrial parks

Definitions of "distribution centers or factory building developed in accordance with customers' needs (built-to-suit)", "ready-built distribution centers", "subsidiaries", "industrial estates", "industrial zones" and "industrial parks" mentioned above are the same as in the Proposed Amendment to the Trust Deed and the Proposed Amendment to the Undertaking Agreement. The REIT Manager excerpts these definitions as follows:

"warehouses, distribution centers, factory buildings developed in accordance with customers' need (built-to-suit)" mean warehouses, distribution centers, factory buildings developed or constructed in accordance with the usage, transportation, building plan, utilization, location with or without offices as well as accessories installed for relevant usage. This shall be in accordance with the conditions as negotiated with customers in advance. If such lease agreement is terminated for any reasons and the said building are leased out to other persons, the said building shall still be the one developed in accordance with customers' need.

"ready built warehouses, distribution centers, factory buildings" mean warehouses, distribution centers, factory buildings developed or constructed as ready built with or without offices as well as accessories installed for relevant usage without prior agreement or arrangement with customers in relation to the plan or specific characteristic of the building. The customers will consider mock up building to make their decisions of whether to take lease or not. Whether or development or construction on any parts as agreed with the customers later on are not taken into account.

"subsidiaries" shall have the same meaning given in the Notification of the Securities and Exchange Office No. Kor Jor 17/2551 or as amended in the future.

"industrial estates" mean industrial estates in the type of general industrial zones under the Industrial Estate Authority of Thailand law.

⁷ Please see the definition "Industrial Areas and Surrounding Areas" in page 4

⁸ Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

⁹ Please see the definition "Industrial Areas and Surrounding Areas" in page 4.

“**industrial zones**” mean any areas announced by the minister in the governmental gazette to be the industrial zones under the factory law.

“**industrial parks**” mean areas for industrial operation and relevant business, regardless the name, which may be eligible for obtaining investment promotion under the investment promotion law or is not eligible for any privilege under any law without registration to be industrial estates under the Industrial Estate Authority of Thailand law.

5. Opinion of the REIT Manager

As aforementioned, the amendment of the Trust Deed and the amendment to the right of first refusal of the Undertaking Agreement of WHART Trust is considered as a waiver of rights to invest in the assets of Hemaraj as WHART Trust will not be able to invest in ready-built warehouses and distribution centres located in the Industrial Areas and Surrounding Areas¹⁰ as well as the warehouses, distribution centres, factories of WHA’s subsidiaries which are public companies listed on the Stock Exchange of Thailand, and subsidiaries of such public companies. Nonetheless, despite the waivers of such investment rights, considering the diversification of investment, investors have alternatives to invest in the trusts having assets suitable to their risk and return as wished by investing in the trusts having different investment policies. Therefore, the Company is of an opinion that the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement are significant issues materially affecting the right of Trust Unit Holders as stated above and that it is necessary to hold this Meeting of the Trust Unit Holders to consider whether to approve the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement as proposed by WHA or not.

The independent director is of the same opinion as the Board of Directors.

In this regard, the Trustee has provided its opinions on the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement as appeared in Enclosure. 6.

Matter Proposed for Consideration

The REIT Manager proposed the Trust Unit Holders to consider whether to approve the amendment to investment policy of WHART Trust in accordance with the Proposed Amendment to the Trust Deed as shown in Enclosure 4 and the amendment to the right of first refusal under the Undertaking Agreement in accordance with the Proposed Amendment to the Undertaking Agreement as shown in Enclosure 5 or not.

Voting

The amendment to the investment policy of WHART Trust in the Trust Deed in accordance with the Proposed Amendment to the Trust Deed as shown in Enclosure 4 and the amendment to the right of first refusal under the Undertaking Agreement in accordance with the Proposed Amendment to the Undertaking Agreement as shown in Enclosure 5 requires a resolution of the meeting of the Trust Unit Holders of not less than three-fourths (3/4) of total trust units of the Trust Unit Holders who attend the meeting and have the right to vote.

List of the trust unit holders who have interest in this matter and may not vote in this agenda as of the book closing date on 17 March 2016 are as follows:

Name	Number of Trust Units Held	Percentage
WHA Corporation Public Company Limited	120,963,422	18.28%
Miss Jareeporn Jarukornsakul	801,000	0.12%
Miss Jaruwan Jarukornsakul	297,400	0.04%

¹⁰ Please see the definition “Industrial Areas and Surrounding Areas” in page 4.

Mr. Somyos Anantraprayoon	1,051,000	0.16%
Mr. Montchai Pinthuprapa	200,000	0.03%
Miss Nalin Anantraprayoon	100,000	0.02%
Miss Piyawan Laokosakul	1,000	0.00%
Mr. Rachata Trachuwanich	40,000	0.01%
Mrs. Vipavee Chalermasaphayakorn	30,000	0.00%
Total	123,483,822	18.66%

Agenda 6 Other matters (if any)

The Trust Unit Holders are hereby invited to attend the Meeting on 7 April 2016 at 10.00 a.m. at SJ Infinite One Business Complex, 349 Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok.

The trust unit holders who are entitled to attend the Annual General Meeting for the Year 2016 (Record Date) will be prescribed on 16 March 2016 (Record Date), and the closing date on which name list of trust unit holders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by closing the share register book to suspend share transfers is 17 March 2016.

The Trust Unit Holders may read the registration method, meeting attendance and proxy as shown in Enclosure 8. In case the Trust Unit Holders are unable to attend the Meeting by themselves and wish to appoint proxies to attend the meeting and vote on their behalf, please complete and execute the Proxy Form in Enclosure 9 or download the Proxy Form from www.whareit.com. The Trust Unit Holders may appoint the Company's Independent Director, namely Mr. Ratachai Teratanavat or other persons to attend the meeting and vote on their behalves. The REIT Manager would like the Trust Unit Holders to bring the documents and evidence of giving proxy as detailed in Enclosure 8 to the registration officer on the date of the meeting.

In this regard, since the Stock Exchange of Thailand provides an alternative to listed companies to prepare annual report in form of CD-ROM. The Company, therefore, has prepared and delivered the annual report for the year 2015 in form of CD-ROM to the Trust Unit Holders. Nonetheless, any Trust Unit Holders who would like the annual report for the year 2015 in form of hard copy may contact Khun Piyawan Laokosakul or Khun Manassawee Pringproh, WHA Real Estate Management Company Limited at 1121 Moo 3, Theparak Road, Tambon Theparak, Amphoe Muang, Samutprakarn Province Tel no. 02-753-3159 Fax no. 02-753-3572 Email: piyawan@wha-rem.co.th; manassawee@wha-rem.co.th

Yours sincerely,



(Piyapong Pinthuprapa)
Directors

WHA Real Estate Management Company Limited
REIT manager of WHA Premium Growth Freehold and
Leasehold Real Estate Investment Trust