

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

1. Transaction date : After obtaining the approval from the trust unitholders' meeting and the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and all trust units have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of the Additional Investment Assets of WHART have already satisfied all of the condition precedents of such agreements.
2. Counterparty and relationship with WHART : WHA Corporation Public Company Limited ("**WHA**"), the owner of the additional assets in which WHART intends to invest in, is a related party to WHART by being a major shareholder, holding approximately 99.99 percent of the Company, which is the REIT Manager of WHART, one of the major unitholder of WHART, and the current property manager of WHART.
3. Interest of the party related to the REIT Manager : WHA, as 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 after the acquisition of such assets, is a party related to the REIT Manager.
4. General characteristics of the transaction :
  1. WHART will invest the proceeds received from the capital increase in the Additional Investment Assets through the receipt of transfer of ownership and leasehold rights in land, buildings, warehouses, office buildings and other related assets at WHA Mega Logistics Center Chonlaharnpichit Km. 5 and WHA Mega Logistics Center Ladkrabang from WHA, at a total value not exceeding Baht 4,190,000,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). Details are as set out in Item 5 below.
  2. WHART will appoint WHA as the property manager of the Additional Investment Assets.
5. Details of the 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 64,031.00 square meters<sup>1</sup>, and a total leasable car parking area of approximately 2,378.90 square meters, and a total leasable rooftop area of approximately 50,143.60 square meters.

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<sup>1</sup> 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.

- 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 approximately 95,110.00 square meters, and a total leasable car parking area of approximately 1,350.00 square meters, and a total leasable rooftop area of approximately 59,986.30 square meters<sup>2</sup>.
- 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.

The 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 159,141.00 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

Details of the asset values assessed by two independent appraisers appointed by WHART will be as specified in the invitation to trust's unitholders' meeting.

6. Size of the transaction and consideration : 1. Investment in the Additional Investment Assets for a total value not exceeding Baht 4,190,000,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), to be paid in full on the registration date of the transfer of ownership and leasehold rights of the Additional Investment Assets.
2. With respect to the consideration payable to the property manager, WHA will charge a property management fee (exclusive of value added tax) from WHART, which consists of the actual expenses and the fixed profit as stipulated annually. The property management fee shall not exceed 3 percent of the net asset value (NAV) of WHART as prescribed in the Trust Deed.

<sup>2</sup> 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).

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

The property manager fee is determined in the same manner used in the calculation of the property manager fees for the initial investment assets and the first capital increase investment assets of WHART, where the fee consists of the actual annual expenses incurred plus a profit margin which is a predetermined fixed fee. However, the fee shall not exceed 3 percent of the net asset value (NAV). The aforementioned transaction will be considered a related party transaction with a party related to the REIT Manager of a value greater than Baht 20,000,000 and exceeding 3 percent of the net asset value of WHART. Under the Trust Deed, such transaction must be approved in the trust unitholders' meeting by a vote of not less than three-fourths of all unitholders attending the meeting and having the right to vote. The meeting must be attended by at least 25 unitholders, or not less than half of all unitholders, and the unitholders present must collectively hold at least one third of all trust units sold by WHART to constitute a quorum.

In counting the votes of all unitholders who have the right to vote, the Company shall not count votes of unitholders who have a special interest in the subject matter of the resolution. The details of appraisal value by two independent appraisers appoint by WHART will be provided in the notice of meeting rendered to the trust unitholders.

7. Value of assets to be invested : The value of the Additional Investment Assets does not exceed Baht 4,190,000,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses), appraised by two independent appraisers appointed by WHART, namely Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. Both appraisal firms have assessed the value of the Additional Investment Assets through the Income Approach. In comparison of the investment price of the Additional Investment Assets and the appraised value, the investment price is higher than the lowest price obtained from the appraisal report by not more than 10 percent.
8. Criteria for determining the value of the consideration : 1. The value of the Additional Investment Assets will be determined by the return from rent and the appraised values obtained by the two independent appraisal firms.  
2. The property manager fee is determined based on the projected expenses incurred by the property manager in managing the real estates plus a profit margin, which is a predetermined fixed fee. However, the fee shall not exceed 3 percent of the net asset value (NAV).
9. Benefits from the investment in assets : The investment will increase 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.

10. Source of fund for additional investment : From the issuance and offer for sale up to approximately 316,290,000 additional trust units (The minimum of offering price of unit trusts shall not be less than Baht 9 per unit), a loan and the security deposit for rent and service fees for the Additional Investment Assets. The details of the issuance and offer for sale of additional trust units, a loan and the security deposit for rent and service fees for the Additional Investment Assets will be provided in the notice of meeting rendered to the trust unitholders.
11. Approval of the transaction : The transaction above requires approval from the trust unitholders' meeting. As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval.
12. Opinions of the Board of Directors in relation to the entry into the transaction and comparison of the rationality between the entry into the transaction with the related party and the entry into the transaction with the third party : 1. The Company viewed that this investment in the Additional Investment Assets was for the best interest of WHART as it was an investment in the assets which had the potential to generate revenue. It would be beneficial for WHART provide more opportunities in deriving income stably from rental and turnover of WHART, and would also increase the diversification of risk in the procurement of benefits from real properties as well as the diversification of the sources of WHART's income which consequently benefit WHART and the trust unitholders. Moreover, in order to determine the final price of the assets in which WHART will additionally acquire from WHA, WHART would refer to the appraised value of the assets which were assessed by an independent appraiser whom are approved by the Office of the SEC as well as take into account other relevant factors. The Company had an opinion that the value of Additional Investment Assets which was determined to not exceed Baht 4,190,000,000 (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) and higher than the lowest price from the independent appraisers by not more than 10 percent was a fair and reasonable price.
2. In regard to the remuneration payable to the property manager, to determine the rationality of the property management fee which WHA would charge from WHART, the Company had compared the property management fee charging from WHART with the property management fee of the other property funds and the property management fee for the property management services of other available REITs in the market and had an opinion that such remuneration was fair and reasonable. Since WHA was the owner of the Additional Investment Assets and had managed such assets from the beginning and also was one of the entrepreneurs in Thailand who had experience and expertise in the management of warehouses, distribution centers and factory buildings as well as the proficiency in the administration including the experienced and efficient staffs in each function. It could say that WHA was deemed to be the property manager who had skills and experiences and also had been greatly familiar with the Additional Investment Assets which were to be invested by WHART. As the result, the appointment of WHA as the property manager of the Additional Investment Assets was the transaction for the best interest of WHART.

The property manager fee is determined in the same manner used in the calculation of the property manager fees for the initial investment assets and the first capital increase investment assets of WHART, where the fee consists of the actual annual expenses incurred plus a profit margin which is a predetermined fixed fee. However, the fee shall not exceed 3 percent of the net asset value (NAV).

Furthermore, there was no other director of the Company having a personal conflict of interest or being a related party in relevant to the acquisition transaction of WHART as well as the appointment of the property manager for this Additional Investment Assets.

13. Opinions of the Audit Committee and/or of the Directors which were different from opinions of the Board of Directors : None
14. The previous related party transactions : 1. WHA sold the assets in total of 3 projects to WHART in the initial investment of WHART; namely, (1) WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2, (2) WHA Mega Logistics Center (Bangna-Trad Km. 18), and (3) WHA Mega Logistics Center (Bangna-Trad Km. 23) in the total amount of Baht 4,385,243,552 (exclusive of value added tax and relevant registration fees).
2. WHART appointed WHA as the property manager of WHART for assets in which WHART initially invested. The property management fee consisted of the actual expenses and the fixed profit as stipulated annually which not exceeded 3 percent of the net asset value (NAV) of WHART.
3. WHA sold the assets in total of 3 projects to WHART in the first additional investment of WHART, namely (1) WHA Mega Logistics Center Chonlaharnpichit Km. 4, (2) WHA Mega Logistics Center Wangnoi 61, and (3) WHA Mega Logistics Center Saraburi in the total amount of Baht 4,645,912,801.56 (exclusive of value added tax and relevant registration fees).
4. WHART appointed WHA as the property manager of WHART for assets in which WHART first additionally invested. The property management fee consisted of the actual expenses and the fixed profit as stipulated annually which not exceeded 3 percent of the net asset value (NAV) of WHART.
15. List of Executives and list of the first top 10 Trust Unitholders as at the latest book closing date : 1. List of Executives who were the REIT Managers of the WHART consisted of:  
Mr. Piyapong Pinthuprapa  
Mr. Thanapatr Anantaprayoon  
Mr. Rachata Trachuwanich  
Ms. Piyawan Laokosakul  
Ms. Navalrinee Suvinichwong  
Mr. Supoj Suthiprapha
2. List of the first top 10 Trust Unitholders as at the latest book closing date (on May 11<sup>th</sup>, 2016)

Trust Unitholders	Portion of trust unitholding (approximate percentage)
WHA Corporation Public Company Limited	18.28
Social Security Office	11.51

(Translation)

Government Savings Bank	6.05
Bangkok Life Assurance Public Company Limited	5.88
Krungthai-AXA Life Insurance Public Company Limited	5.33
Southeast Life Insurance Public Company Limited	4.13
Allianz Ayudhya Assurance Public Company Limited	3.02
Muang Thai Life Assurance Public Company Limited Limited	3.02
Muang Thai Insurance Public Company Limited	2.28
Thanachart Property and Infrastructure Flexible Fund	2.03

16. Summary Table of financial information : Please consider details in the attachment

17. Brief list of the asset assessment : Please consider details in the attachment

(Translation)

**Summary of Financial Information of WHART**  
**For the year ended December 31<sup>st</sup>, 2014 and the year ended December 31<sup>st</sup>, 2015**

Financial information in accordance with the financial statements of WHART audited by PricewaterhouseCoopers ABAS Limited for the year ended December 31<sup>st</sup> 2014 (From December 8<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2014) and the year ended December 31<sup>st</sup>, 2015 had details as follows:

<b>Balance Sheet (Unit: Thousand Baht)</b>	<b>As of 31 December 2014</b>	<b>As of 31 December 2015</b>
<b>Assets</b>		
Investment at fair value	4,406,368.93	9,051,265.49
Cash and cash equivalents	70,018.64	260,434.82
Deferred expenses	94,972.12	179,407.76
Deferred income from operating lease agreement	934.88	12,975.17
Refundable VAT	37,339.70	74,162.86
Other assets	3,663.26	17,108.40
<b>Total assets</b>	<b>4,613,297.53</b>	<b>9,595,354.50</b>
<b>Liabilities</b>		
Deferred rental and service income	5,183.49	6,955.21
Deposits received from customers	157,219.68	239,891.49
Loan from financial institutions – net	1,322,720.31	2,629,296.44
Accrued expenses	9,776.20	171,382.44
Other liabilities	3,795.96	5,437.88
<b>Total liabilities</b>	<b>1,498,695.64</b>	<b>3,052,963.46</b>
<b>Net assets</b>	<b>3,114,601.89</b>	<b>6,542,391.04</b>
<b>Net assets represented by</b>		
Capital received from trust unitholders	3,107,900.00	6,502,733.31
Retained earnings	6,701.89	39,657.73
Net assets value	3,114,601.89	6,542,391.04
Net assets value per unit (Baht)	10.0215	9.8876
Total paid-up units at the end of period/year (Unit)	310,790,000	661,670,000

(Translation)

<b>Statement of Income (Unit: Thousand Baht)</b>	<b>Fiscal Year 2014*</b>	<b>Fiscal Year 2015</b>
<b>Investment income</b>		
Rental and service income	14,141.25	332,150.19
Interest income	233.84	322.28
<b>Total income</b>	<b>14,375.09</b>	<b>332,472.47</b>
<b>Expenses</b>		
Management fee	222.83	3,474.68
Trustee fee	457.86	7,139.76
Registrar fee	120.63	1,418.34
Property management fee	129.43	2,841.44
Other expenses	3,766.46	38,633.09
<b>Total expenses</b>	<b>4,697.21</b>	<b>53,507.31</b>
<b>Net investment income before financial costs</b>	<b>9,677.88</b>	<b>278,965.16</b>
Interest expenses	2,975.99	62,330.30
<b>Net investment income</b>	<b>6,701.89</b>	<b>216,634.86</b>
Net profit from disposal of investments	-	158.30
Net unrealized loss from investment valuation	-	)97,934.96(
<b>Total net loss from investments</b>	<b>-</b>	<b>)97,776.66(</b>
Increase in net assets from operations period	6,701.89	118,858.20

\* From December 8<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2014

<b>Statement of Cash Flow (Unit: Thousand Baht)</b>	<b>Fiscal Year 2014*</b>	<b>Fiscal Year 2015</b>
Net cash provided by (used in) operating activities	(4,262,061.90)	(4,265,254.79)
Net cash provided by (used in) financing activities	4,332,080.54	4,455,670.97
Net increase in cash and cash equivalent	70,018.64	190,416.18

\* From December 8<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2014

<b>Significant financial ratio and additional significant information</b>	<b>Fiscal Year 2014*</b>	<b>Fiscal Year 2015</b>
Net asset value per Unit Trust (Baht)	10.0215	9.8876
Increase in net assets from operations period per unit (Baht)	0.0215	0.1796
EBITDA to total assets (%)	0.24	2.09
Debt to total assets ratio (%)	32.49	31.82
Debt to net assets ratio (%)	48.12	46.66
Interest coverage ratio (Times)	3.25	4.48

\* From December 8<sup>th</sup>, 2014 to December 31<sup>st</sup>, 2014



In this respect, the Meeting of the Board of Directors of WHA Real Estate Management Company Limited in its capacity of the REIT Manager of WHART on April 26<sup>th</sup>, 2016 passed a resolution as follows:

1. Approved the capital reduction of WHART by decreasing the value of trust unit at the rate of Baht 0.1610 per trust unit as in the total amount of Baht 123,180,469.
2. Approved to pay dividend of WHART at the rate of Baht 0.0297 per trust unit as in the total amount of Baht 19,651,599, from the operating results of WHART from January 1<sup>st</sup>, 2016 to March 31<sup>st</sup>, 2016.
3. Determined (i) the date for determination of unitholders entitled to receive the dividend (Record Date) to be on May 10<sup>th</sup>, 2016, (ii) the date on which the name list of unitholder is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the unit trust register book to be on May 11<sup>th</sup>, 2016 and (iii) the date for dividend payment to be on May 27<sup>th</sup>, 2016.

### Summary of Appraisal Reports from Appraisers

Two independent appraisers which are Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd. had accessed the Additional Investment Assets which are real properties of rental warehouse projects in total for 2 projects within approximately 166 rai, 36 square wah title deed area, with the total leasable warehouse area at approximately 159,141.00 square meters, the total leasable car parking area at approximately 3,728.90 square meters and the total leasable rooftop area at approximately 110,129.90 square meters.

The summary of appraisal reports from the appraisal firms are as follows:

	Project	Title Deed Area )Rai-Ngan-Square Wah(	Approximate Leasable Area (Square Metre)		Appraised Value through Income Approach (Baht)	
			Warehouse and Office Building	Rooftop Area	Bangkok Property Appraisal Co., Ltd.* <sup>1</sup>	Grand Asset Advisory Co., Ltd.* <sup>2</sup>
1	<p><b><u>WHA Mega Logistics Center Chonlaharnpichit Km. 5</u></b>, located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan</p> <p>- Sub-leasehold Right of land represented by 1 title deed (title deed no. 129645)</p> <p>- Ownership of 5 warehouses and office buildings and other structures and assets</p>	66-2-85	64,031.00* <sup>3</sup>	50,143.60	1,405,000,000	1,405,000,000
2	<p><b><u>WHA Mega Logistics Center Ladkrabang</u></b> located at</p>					

Project	Title Deed Area )Rai-Ngan-Square Wah(	Approximate Leasable Area (Square Metre)		Appraised Value through Income Approach (Baht)	
		Warehouse and Office Building	Rooftop Area	Bangkok Property Appraisal Co., Ltd.* <sup>1</sup>	Grand Asset Advisory Co., Ltd.* <sup>2</sup>
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) - Ownership of 8 warehouses and office buildings and other structures and assets	99-1-51	95,110.00	59,986.30* <sup>4</sup>	2,603,000,000	2,421,000,000
<b>Total</b>	<b>166-0-36</b>	<b>159,141.00</b>	<b>110,129.90</b>	<b>4,008,000,000</b>	<b>3,826,000,000</b>

**Remarks**

\*<sup>1</sup> Immovable properties' appraised values by Bangkok Property Appraisal Co., Ltd. pursuant appraisal report dated 9 May 2016 for WHA Mega Logistics Center Chonlaharnpichit Km. 5 and dated 10 May 2016 for WHA Mega Logistics Center Ladkrabang (value as of 1 December 2016 which is the expected date that WHART Trust will invest in Additional Investment Assets).

\*<sup>2</sup> Immovable properties' appraised values by Grand Asset Advisory Co., Ltd. pursuant to appraisal report dated 11 May 2016 (value as of 1 December 2016 which is the expected date that WHART Trust will invest in Additional Investment Assets).

\*<sup>3</sup> 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.

\*<sup>4</sup> 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).