

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

1. Transaction date : After obtaining the approval from the trust unitholders' meeting and the Office of the Securities and Exchange Commission ("**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, or insurance companies that are related to the Trustee pursuant to relevant laws and regulations.
3. Interest of persons related to the Trustee : Persons related to the Trustee, as persons whom WHART wishes to obtain a loan for acquisition of the Additional Investment Assets, and as persons whom WHART wishes to appoint as a financial advisor, lead underwriter and/or underwriter for the additional trust units to be issued and offered for sale, have special interest in the transaction.
4. General characteristics of the transaction : WHART will obtain a secured loan from a person related to the Trustee and will invest such amount in the Additional Investment Assets.  
  
In addition, WHART will appoint a person related to the Trustee as a financial advisor, lead underwriter and/or underwriter for the additional trust units to be issued and offered for sale.
5. Conditions for the loan : Total long term and short term loan amount of not exceeding Baht 1,350,000,000, with the conditions and material details as specified in the invitation for the trust unitholders' meeting.
6. Size of the transaction and consideration : A total loan amount of not exceeding Baht 1,350,000,000, with the interest rate, the interest payment and the collaterals for the loan as agreed upon by WHART and lenders and as specified in the information disclosure form for the offer for sale of trust units and/or the prospectus.  
  
The consideration for the financial advisor, lead underwriter and/or underwriter for the additional trust units to be issued and offered for sale in an amount to be agreed between WHART and the financial advisor, lead underwriter and/or underwriter of the trust units.
7. Criteria for determining the value of the consideration : The conditions of the loan, including the interest rate, the interest payment and the collaterals for the loan, and the appointment of the financial advisor, lead underwriter and/or underwriter for the additional trust units to be issued and offered for sale will be reasonable and will not prejudice the interest of WHART. The transaction will be conducted on an arm's length basis, and the transaction costs imposed on WHART will be fair and reasonable, in comparison to the interest rate / consideration paid by WHART in the past, and the rate charged on other borrowers / service providers. Parties with a special interest in the transaction shall not be involved in the decision to enter such transaction. The entry into such transactions will primarily take into account the benefits of WHART and unitholders, such as the consideration, amount, interest rate, term of the loan and term of payment, etc. Nevertheless, should there be a

loan from a party related to Trustee with the Trustee, the interest rate for the first year will not exceeding MLR-1.5 percent per year, except for some exemptions which might be further specified in the loan agreement.

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

9. Approval of the transaction : A secured loan, whether or not with a party related to the Trustee, requires approval from the trust unitholders' meeting and the appointment of a party related to the Trustee as financial advisor, lead underwriter and/or underwriter also requires such approval.

As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval. The vote counting of trust unitholders' who are entitled to vote will not include trust unitholders with a special interest in the transaction. The details of trust unitholders with a special interest in the transaction will be provided in the invitation for the trust unitholders' meeting.

10. 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 : The Company viewed that obtaining a loan for acquisition of the Additional Investment Assets was for the best interest of WHART as it would increase the effectiveness of the financial management structure and decrease the acquisition cost, comparing to the offering of the additional trust units as the only source of fund for the acquisition. This would lead to trust unitholders' benefit by raising the yield. In consideration, the Company also took into account of risk management of WHART's liquidity. Also, the interest rate of WHART of this loan is close to the interest rate of prime borrowers with good credit which financial institutions in Thailand offered to their customers in the similar businesses with the similar terms (i.e. right between lenders and shareholders/trust unitholders and other risk factors), which is significantly lower than the cost of finance from WHART's equity. Moreover, the loan for WHART has 5-year grace period for the principle and the accumulated amount of supporting loan for 5 years. The Company also viewed that the loan transaction with Trustee's related party will not create a conflict of interest which would disadvantage WHART because it is an Arm's Length Basis transaction and would benefit to the trust unitholders.

The Company had an opinion that the appointment of Trustee's related party as financial advisor, lead underwriter and/or underwriter is appropriate and is for the benefit of WHART due to the fact that Trustee's related party whom will become the financial advisor, lead underwriter and/or underwriter of trust unit has experience and expertise in underwriting securities and also was the underwriter of WHART for the offering of trust unit for the initial offering and the first capital increase.

11. Opinions of the Audit Committee and/or of the Directors which were different from : None

opinions of the  
Board of Directors

12. The previous related party transactions :
1. Kasikornbank Public Company Limited, the related party of Trustee, was the lender for the investment of the first assets acquisition at the amount of Baht 1,370,000,000 for long term loan and/or short term loan not exceeding Baht 100,000,000, with the interest rate for years 1-5 not exceeding MLR-2.00 percent per year
  2. Kasikorn Securities Public Company Limited, the related party of Trustee, was the financial advisor and lead underwriter and Kasikornbank Public Company Limited was the underwriter for the initial issued and offered trust units.
  3. Kasikornbank Public Company Limited and Muang Thai Life Assurance Public Company Limited, the related parties of Trustee, was the lenders for the investment of the assets acquisition from the first capital increase at the amount of Baht 1,350,000,000 for long term loan and/or short term loan not exceeding Baht 50,000,000, with the interest rate for years 1-5 not exceeding MLR-1.5 percent per year.
  4. Kasikorn Securities Public Company Limited, the related party of Trustee, was the lead underwriter and Kasikornbank Public Company Limited was the underwriter for issuing and offering of the first capital increase trust units.
13. 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. Ravalrinee 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
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

(Translation)

Muang Thai Insurance Public Company Limited	2.28
Thanachart Property and Infrastructure Flexible Fund	2.03

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

**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.