

**The opinions of the Independent Financial Advisor
on the acquisition of asset and the connected transaction
regarding additional investments in immovable properties**

of



WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Presented to

Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Prepared by



Jaydee Partners Limited

12 May 2016

This English report of the Independent Financial Advisor's Opinions has been prepared solely for the convenience of foreign Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Table of Contents

	Page
Executive Summary	8
Part 1 The approval of the additional investments in immovable properties	12
Part 2 Summary of the opinion of the Independent Financial Advisor	48
Enclosure 1 General Information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust	50
Enclosure 2 Summary of the appraisal report of WHA Mega Logistics Center Chonlarnpichit Km.5 by the Independent Appraiser	62
Enclosure 3 Summary of the appraisal report of WHA Mega Logistics Center Ladkrabang by the Independent Appraiser	68

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Glossary

Trust or WHART	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
WHA or Property Manager	WHA Corporation Public Company Limited
WHA Group	WHA Corporation Public Company Limited and its subsidiaries
WHAREM or REIT Manager	WHA Real Estate Management Company Limited
KAsset or Trustee	Kasikorn Asset Management Company Limited
WHA Chonlaharnpichit Km.5	WHA Mega Logistics Center Chonlaharnpichit Km. 5, located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan
WHA Ladkrabang	WHA Mega Logistics Center Ladkrabang located at Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok
BKKPA	Bangkok Property Appraisal Co., Ltd.
GRAND	Grand Asset Advisory Co., Ltd.
Independent Financial Advisor or IFA	Jaydee Partners Limited
SET	The Stock Exchange of Thailand
SEC	The Securities and Exchange Commission
The Notification of SorRor. 26/2555	The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated November 21st, 2012 (as amended)
Regulation of BorJor/Ror 29-00	Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (BorJor/Ror 29-00)
The Notification of BorJor/Por 22-01	The Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated November 19, 2003 and its amendments (BorJor/Por 22-01)

12 May 2016

To: The Unitholders
WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Re: Independent Financial Advisor Report on the Acquisition of Asset and the Connected Transaction

With reference to the resolution of the Board of Directors meeting of WHA Real Estate Management Company Limited ("WHAREM" or "REIT Manager") as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART" or "REIT") on April 26, 2016, passed a resolution to hold an Extra-ordinary General Meeting of the Trust Unit Holders of WHART Trust No.1/2016 on 2 June 2016 at 1.30 p.m. 8th floor, SJ Infinite One Business Complex Building, 349 Vibhavadi-Rangsit Road, Kwaeng Chompol, Khet Chatuchak, Bangkok, to consider the following items:

Second Capital Increase for Additional Investment in Immovable Properties

WHART currently has 661,670,000 listed trust units with a par value per unit of THB 9.6281 each, totaling THB 6,370,624,927, and has made investments in freehold and leasehold rights in the initial investment in three projects, namely: (1) WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2, (2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18), and (3) WHA Mega Logistics Center (Bangna-Trad Km. 23) and in the first capital increase investment in three projects, namely: (1) WHA Mega Logistics Center (Chonlaharnpichit Km. 4), (2) WHA Mega Logistics Center (Wangnoi 61), and (3) WHA Mega Logistics Center (Saraburi).

Based on WHART's investment objectives in raising funds to acquire, lease and/or sublease immovable property, and procure commercial benefits from such property in order to generate income and return for WHART and its trust unitholders, WHAREM's Board of Directors passed a resolution for WHART to make the second capital increase and to obtain a loan for an investment in additional assets in order to generate revenue and increase the return to trust unitholders. In this respect, WHAREM is required to obtain the approval from the trust unitholders' meeting to carry out such transactions. Details of the transactions are as follows.

1. Additional assets in which WHART will invest

The assets in which WHART will make additional investments at this time (the "Additional Investment Assets") include freehold and leasehold rights of assets owned by WHA Corporation Public Company Limited ("WHA"). The details are as set out below:

(1.1) WHA Mega Logistics Center Chonlaharnpichit Km. 5, located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan ("WHA Chonlaharnpichit Km. 5"). Details of this asset as follows:

- Subleasehold rights of land represented by 1 title deed (title deed no. 129645) as per the sublease agreements dated 26 March 2013 for an area of 66-2-85 rai, 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 Chonlaharnpichit Km. 5, with a total leasable area of approximately 64,031.00¹ square meters, leasable car parking area of approximately 2,378.90 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 Chonlaharnpichit Km. 5.

¹ The total area according to lease agreements is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements, the warehouses 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 the under consideration for the issuance of the permits and building certificates.

(1.2)WHA Mega Logistics Center Ladkrabang located at Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok (“WHA Ladkrabang”) Details of this asset as follows:

- Ownership of land represented by 10 title deeds (title deed no. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99-1-51 rai.
- Ownership of warehouses and office buildings at WHA Ladkrabang, with a total leasable area of approximately 95,110.00 square meters , leasable car parking area of approximately 1,350.00 square meters and a total leasable rooftop area of approximately 59,986.30² 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 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 in by WHART only as specified in the land title deed) : 166-0-36 rai
- Total leasable building area of the portion to be invested in by WHART : approximately 159,141.00 square meters
- Total leasable car parking area of the portion to be invested in by WHART : approximately 3,728.90 square meters
- Total leasable rooftop area of the portion to be invested in by WHART : approximately 110,129.90 square meters

In this regard, WHAREM has appointed Bangkok Property Appraisal Co., Ltd. (“BKKPA”) and Grand Asset Advisory Co., Ltd. (“GRAND”) as independent appraisers to appraise the value of the Additional Investment Assets. The investment in the Additional Investment Assets by WHART shall be for no more than THB 4,190,000,000 (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 as the assets which WHART will invest in). Before such investments are made by WHART, WHA will hold ownership and sub-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.

2. The amount of capital and trust unit increase, the method for determining the price of trust units to be offered for sale, and the loan for the investment in Additional Investment Assets of the second capital increase

The capital used for the investment in Additional Investment Assets by WHART will be obtained from three sources: (1) funds from the second capital increase resulting from the issuance and offer for sale of additional trust units, (2) funds from loans, and (3) security deposits for rent and service fees from the Additional Investment Assets.

The capital structure used for the investment in Additional Investment Assets by WHART will take into account the appropriate debt-to-equity ratio for WHART and the prevailing conditions of the capital and debt markets. The details are as follows.

The capital used for the investment in Additional Investment Assets by WHART will be obtained from three sources:

- (2.1) Proceeds received from the second capital increase of WHART resulting from the issuance and offer for sale of up to approximately 316,290,000 additional trust units. The method for the offer

² The leasable rooftop area of approximately 59,986.30 square meters is the leasable rooftop area in the WHA Ladkrabang for the purpose of conducting solar rooftop system-generated electricity production and distribution business, which does not include the rooftops of buildings 7/1 and 7/1 (Building AAL Phase 1 and Building AAL Phase 2).

for sale of trust units in WHART at this time will be an offer for sale through lead underwriters and underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraiser approved by the Securities and Exchange Commission (“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 in WHART may be a related party to the trustee.

When combining the trust units from the second capital increase through the issuance and offer for sale of up to approximately 316,290,000 trust units with the current number of trust units being 661,670,000, WHART will have a total number of up to 997,960,000 trust units, with a par value of THB 9.6281 per unit.

The minimum of offering price of unit trusts shall not be less than THB 9 per unit. The information in of capital, number and offering price of unit trusts to be increased shall be set out in the prospectus for offering of additional unit trusts of the second capital increase.

(2.2) The amount of a long-term loan of up to approximately THB 1,300,000,000.

(2.3) Security deposit for rent and service fees from the Additional Investment Assets of up to approximately THB 55,000,000.

3. The offering and allocation method for additional trust units to be offered for sale, and the listing of trust units on the Stock Exchange of Thailand of the second capital increase

WHAREM will allocate the second capital increase trust units offered for sale into two portions as follows.

First Portion To offer not less than 50% of all trust units issued and offered for sale at this time to the existing trust unitholders (Rights Offering) whose names appear in the register book of the unitholders. 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 the amount they are entitled to be allotted, or less than the amount 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, WHAREM 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) who are specific investors, including institutional investors who are not trust unitholders according to the notifications of the Securities and Exchange Commission (“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, WHAREM 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 unitholders 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 appearing in the information disclosure form for the offer for sale of trust units and/or the prospectus are to be considered indicative of the number of trust units to be allotted for sale to each type of investor.

In any event, such allotment shall not cause any investor or group of persons to become unitholders holding more than 50% of the total number of trust units in WHART issued and sold.

In this respect, WHAREM shall file an application with the Stock Exchange of Thailand ("the SET") for its approval to list the additional trust units in WHART as listed securities within 45 days from the closing date of the offer for sale of the trust units.

The Additional Investment of WHA Chonlaharnpichit Km.5 and WHA Ladkrabang at a total value not exceeding THB 4,190.00 million (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) or having a transaction value of 44.43% of total assets of WHART, is considered as the acquisition of assets which is greater than 30.00% of total assets of Trust (calculated from the WHART's financial statements for 3-months ended March 31, 2016) pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust, dated November 21st, 2012 (as amended) ("The Notification of SorRor. 26/2555") and Regulation of the Stock Exchange of Thailand Re: Listing, Disclosure of Information and Delisting of Real Estate Investment Trust Units B.E. 2556 (BorJor/Ror 29-00) ("Regulation of BorJor/Ror 29-00"). Therefore, WHART is obliged to disclose the information about the transaction to the SET and to seek approval from the Trustee, the Board of Directors of REIT Manager and the unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote.

In addition, since the Additional Investment Assets at a total value not exceeding THB 4,190.00 million, is the assets of WHA which is a related party to WHAREM, the current REIT Manager of WHART. WHA holds 99.99% of WHAREM, one of the major unitholder of WHART (as of March 31, 2016, WHA holds 18.28% of WHART), and the current property manager of WHART. Therefore, this investment and the appointment of WHA as the property manager of the Additional Investment Assets³, is considered as the connected transaction between trust and the related party of the REIT Management pursuant to the Notification of SorRor. 26/2555 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and the Acts of Listed Companies concerning Connected Transaction B.E. 2546 (2003) dated November 19, 2003 and its amendments (BorJor/Por 22-01) ("the Notification of BorJor/Por 22-01"). The connected transaction size of the additional investment will be 64.27% of Net Tangible Assets ("NTA") of Trust (calculated from the WHART's financial statements for 3-months ended March 31, 2016) which is greater than 3.00% of NTA of Trust.

Therefore, WHART is obliged to disclose the information about the transaction to the SET and under the Trust Deed, such transaction must be approved in the unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, excluding the votes of the interested unitholders. (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

³ 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% of the net asset value (NAV) of WHART as prescribed in the Trust Deed. 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% of the construction cost.

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

units sold by WHART to constitute a quorum). Also, WHART has to engage the Independent Financial Advisor to provide opinion regarding the reasonableness of the Transactions, the fairness of the Transactions price and conditions to the unitholders of the WHART.

The Board of Directors Meeting of WHAREM dated has approved the appointment of JayDee Partners Limited (“independent financial advisor” or “the IFA”), as financial advisor approved by the SEC and JayDee Partners Limited does not have any relationship with WHART, WHAREM and WHA, and is authorized to be an independent financial advisor to provide an opinion to unitholders as supporting information for their voting consideration with respect to the Transactions.

This IFA report was prepared based on the information gathered from interviews with the management of WHAREM and WHA, documents provided by WHAREM and WHA, publicly available information as well as the IFA’s assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA’s opinion on the transaction accordingly. Information and documents used in preparing this report included but are not limited to the following:

- The Resolutions of WHAREM’s Board of Director’s Meetings relating to the transaction
- Capital Increase Report Form of WHART and Information Memorandum on WHART’s Related Party Transaction
- Information disclosure (Form 56-REIT) as of FY 2015 of WHART
- Information disclosure (Form 56-1) as of FY 2015 of WHA
- Prospectus of offering the Trust units of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust for the First Capital Increase
- The WHART’s audited financial statements for the year ended December 31, 2014 (December 8 – 31, 2014), audited financial statements for the year ended December 31, 2015 and reviewed financial statements for the 3 – months ended March 31, 2016
- The contracts related to the transactions
- Information from interviews with the managements of WHAREM and WHA
- Information and documents obtained from WHAREM and WHA
- The appraisal reports on assets related to entering transaction by the independent appraisers

In addition, the IFA’s opinion was based on the following assumptions:-

- All information and documents provided by the WHAREM and WHA and the interviews with management of WHAREM and WHA were valid and true. The opinion obtained was credible and close to the current situation.
- No past events or imminent events or impending events would create significant negative impacts on the WHART’s operating performance, WHAREM’s operating performance and WHA’s operating performance.
- All business contracts related to WHART, WHAREM and WHA were legal and binding. There would not be any amendments, revocation nor cancellation of the laws related to the Transactions.

The IFA has prepared this report on April 26, 2016 and hereby certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standard and rendered our opinion based on the unbiased analysis with regards to the best benefit of the unitholders. However, it is important to note that the IFA’s opinions are based on the information and documents received from WHAREM, WHA and other publicly available information. The IFA assumes that such information is accurate and reliable at the time the IFA prepared this opinion report. However, if such information is found to be inaccurate and/or incomplete and/or unreliable and/or have any significant changes in the future, the opinion provided by the IFA may differ accordingly. As a result, the IFA is unable to be held responsible for any adverse impacts on WHART and its unitholders resulting from the transaction. In addition, the objective of this report is merely to provide an opinion on the Transactions to WHART’s unitholders only. Notwithstanding, the decision to vote is the sole discretion of the unitholders, which shall include the consideration of advantages, disadvantages, and risk associated with the Transactions as well as consideration of the attached documents submitted to the unitholders along with the invitation letter so as to make the most appropriate decision. In this regard, the opinion of the IFA does not certify the success of the Transactions as well as the possible impacts to WHART and/or to WHART’s unitholders. The IFA does not hold any responsibilities for the impacts that might arise from such transactions both directly and indirectly.

The IFA has considered the reasonableness of the Transactions in detail described below:

Executive Summary

WHART has a policy is to invest in the income-generating real estate properties and/or other assets or other income-generating approaches, with the focus being the warehouses, distribution centers and factories or other assets investment that do not violate the regulations. For the benefits of the unitholders, WHART then invests the acquired assets in the form of leasing, subleasing or providing services related to leasing and subleasing. At present, WHART has invested in the following three real estates projects and leasehold rights; (1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2 (2) WHA Mega Logistics Center Bangna Trad Road Km.18 (3) WHA Mega Logistics Center Bangna Trad Road Km.23 (4) WHA Mega Logistics Center Chonlaharnpichit Km.4 (5) WHA Mega Logistics Center Wangnoi and (6) WHA Mega Logistics Center Saraburi.

However in order to increase the revenue of WHART from its assets in the future, which is in accordance with the trust's policy, the Board of Directors of WHAREM, WHART's REIT manager, has resolved for the submission to the WHART's unitholders for consideration and approval for the additional investment in two assets that belong to WHA with the maximum total investment consideration of THB 4,190.00 million (excluding VAT, registration fee, specific business tax and other related fees and expenses etc.), which is the price that does not exceed the 10% of the lowest appraised price of the independent valuers. The capital used for the investment in Additional Investment Assets by WHART will be obtained from (1) funds from the capital increase resulting from the issuance and offer for sale of up to approximately 316,290,000 additional trust units, (2) funds from long-term loan of up to approximately THB 1,300,000,000 and (3) security deposit for rent and service fees from the Additional Investment Assets of up to approximately THB 55,000,000.

The details of the Additional Investment Assets are as follow:

1. Subleasehold rights of land with a term of 30 years (from 1 April 2013 to 31 March 2043), ownership of warehouses and office buildings, 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 including the leasable rooftop area of warehouses buildings (for solar cell panel installation) of WHA Chonlaharnpichit Km.5, located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan. Currently, the occupancy rate for the warehouses with existing tenants of WHA Chonlaharnpichit Km.5 is 97.40% while the rooftop leasable area (for solar cell installation) is still vacant. However, WHA will pay rent to WHART for the areas that have not been leased to tenants for a period of 3 years for warehouses and office buildings, and 25 years for the leasable rooftop area, or until such time the area is leased to a tenant within the given period. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement.
2. Ownership of land, warehouses and office buildings, 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, including the leasable rooftop area of warehouses buildings (for solar cell panel installation) of WHA Ladkrabang, located at Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok. Currently, the occupancy rate for the warehouses with existing tenants of WHA Ladkrabang is 100% while the rooftop leasable area (for solar cell installation) is still vacant. However, should there be any leasable areas which have not been leased by tenants, WHA will pay rent to WHART for remaining leasable areas of warehouses and office buildings for a period of 3 years and 15 years for the leasable rooftop area, or until such time the area is leased to a tenant within the given period. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement.

The period that WHART requests WHA to pay for the vacant space of rooftop at WHA's ladkrabang project differs from that of WHA's Chonlaharnpichit Km. 5 because they are located in the different location with different city zoning⁴. However, the determination of 15-year period is considered as appropriate to conduct

⁴ WHA's Ladkrabang project is located in warehouse zone (Violet Color) which has legal limitations regarding the benefits seeking from the land from various industrial factories except the type specified by list attached to the Ministerial Regulation for the operations on land with the area of no more than 500 square meters. The electricity production factories are not allowed to operate in the warehouse zoning. However, the combined

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

rooftop PV solar power system projects since the period is long enough and flexible for WHA to invest in this project, whereby, WHART shall benefit from a long-term rental cash flow. Moreover, WHA has already reinforced the rooftop to support its use for rooftop PV solar power system projects as soon as they are able to start the project.

Detail of the draft undertaking agreement and the Additional Investment Assets are illustrated in Part 1, item 1.1.2 and 1.1.3 of this report.

In addition, WHAREM wishes to appoint WHA, the owner of the the Additional Investment Assets and the current property manager for WHART, as the property manager of the Additional Investment Assets with a term of 30 years. The property management fee shall not exceed 3% of the net asset value (NAV) of WHART as prescribed in the Trust Deed. 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% of the construction cost.

The Investment in the Additional Investment Assets at a total value not exceeding THB 4,190.00 million (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses) or having a transaction value of 44.43% of total assets of WHART, is considered as the acquisition of assets which is greater than 30.00% of total assets of Trust (calculated from the WHART's financial statements for 3-months ended March 31, 2016) pursuant to the Notification of SorRor. 26/2555 and Regulation of BorJor/Ror 29-00. In addition, since the Additional Investment Assets is the assets of WHA which is a related party to WHAREM, the current REIT Manager of WHART. WHA holds 99.99% of WHAREM, one of the major unitholder of WHART (as of March 31, 2016, WHA holds 18.28% of WHART), and the current property manager of WHART. Therefore, this investment and the appointment of WHA as the property manager of the Additional Investment Asset, is considered as the connected transaction between trust and the related party of the REIT Management pursuant to the Notification of SorRor. 26/2555 and the Notification of BorJor/Por 22-01. The connected transaction size of the additional investment will be 64.27% of NTA of Trust which is greater than 3.00% of NTA of Trust.

Therefore, WHART is obliged to disclose the information about the transaction to the SET and under the Trust Deed, such transaction must be approved in the unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, excluding the votes of the interested unitholders. (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). Also, WHART has to engage the Independent Financial Advisor to provide opinion regarding the reasonableness of the Transactions, the fairness of the Transactions price and conditions to the unitholders of the WHART.

Based on our analysis in relation to the appropriateness of the Transaction including the fairness of price and conditions of this investment. The IFA considers that the Transaction is **appropriate** based on the following reasons:

1. The investment is made on the assets that have the ability to generate the income to WHART right after the completion of the transaction as the average occupancy rate of the two projects are 98.97% (excluding the rooftop). For the warehouse area and the rooftop (for solar cell installation) that remain vacant on the date that the trust conducts an investment, WHA will be responsible for the lease payment, act as if WHA is a tenant, for 3 years for the warehouse area and 15 years or 25 years for the rooftop area accordingly commencing from the first date of the asset investment. Besides the assets have an advantage in terms of the location since they are located in Bangkok and Samutprakarn

capacity of the power produced on the rooftop from solar is not more 1,000 kilowatts and such capacity is not considered as an electricity production factory. WHA states that there is an allocation of the power generation capacity from the solar of no more than 1,000 kilowatts per one house registration and electricity meter which is in compliance with the Notification from the Energy Regulation Commission. Therefore, the lessee of the rooftop may conduct the solar rooftop business at WHA's Ladkrabang under such laws.

provinces, which are among the most important industrial center of the country and transportation hub. Therefore there is a high demand for the assets in the market, resulting in an opportunity for WHART to earn higher revenue from rent and services in the future (given that the occupancy rate and lease rate go exactly according to WHART's plan) and WHART's unitholders will also receive a return on investment in terms of the return on investment from a good operating performance of WHART in the future.

2. Increase the asset size and revenue from rent and services of WHART, which may help attracting the investor's interest on WHART's unit trust and the rise in the demand for WHART's unit trust may be one of the supporting factor that helps pushing the price up and adding more liquidity to the WHART's unit trust transaction in the future.
3. The return for the existing trust holders in the first year after investing in the asset is at THB 0.79 per unit which is higher than THB 0.78 per unit, the return in the first year in the event that if there is no investment in the asset. (Details of the Income statement projection and profit sharing are illustrated in Part 1, item 1.2.1 of this report).
4. Total consideration for the additional investment is THB 4,190.00 million, lower than the fair price estimated by the IFA using the Discounted Cash Flow approach, which is THB 4,194.05 million (Details of the fair price evaluation by IFA is illustrated in Part 1, item 1.3.1 of this report), and exhibits the internal rate of return for the 30-years investment projection period of 7.66 %, which is higher than the weighted average cost of cash of WHART.
5. Conditions of the transaction between WHART and WHA are conditions/terms that help preserving the benefits of WHART, so that the acquired assets are in line with the precedent conditions agreed by both parties prior to the transaction. The conditions also support WHART in achieving the investment target set earlier and they are mostly the general practice conditions for the real estate property transactions and/or conditions that are voluntarily agreed by both parties and will not cause any adverse effects to WHART.

However, there are **disadvantages and risks** that the unitholders should take into consideration before making the decision to approve the Transaction as follows:

1. WHART will have the long-term liabilities from financial institution if the loan facility, not exceeding THB 1,300.00 million, has been made according to the resolution of the Board of Directors to partially finance this additional investment in the assets. However the IFA anticipates that the future cash flow from the assets will be enough to cover for the interest payment and principal repayment.
2. The effect on the existing unitholders who have not exercised the rights to buy the newly-issued trust units as WHART will issue new trust units with the maximum amount of 316,290,000 units to partially finance the additional investment in the assets. In case that the all the existing unitholders do not exercise their rights, the control dilution effect is approximately 32.34% (Details is illustrated in Part 1, item 1.2.2 of this report). Besides if the price of the trust units offered is lower than the market price at that time, it may also cause the Price Dilution effect.
3. Risk associated with the investment returns on the assets does not go as well as planned due to a number of associated risk factors, for instance the tenant refuse to renew the contract (within 1 year after WHART invests in the asset, the tenants of warehouses with expiring lease contracts will be 16.52% of the total warehouses space for rent in the investment), the reduction in the lease rate as a whole, failure to substitute WHA with the new tenants for the unoccupied assets after the 3-years undertaking period for the warehouse and 15 years or 25years undertaking period for the rooftop of the warehouse commencing from the date that WHART conduct an investment in the asset, which is caused by various factors, for example the slowdown in the overall economy, tense competition from higher supply of the warehouses in the surrounding area.

By considering the benefits that WHART expects to receive from the transaction, the appropriateness of the price and conditions of the transaction along with the disadvantages and risks associated with it, the IFA considers that the transaction is appropriate and therefore the unitholders shall **approve** this transaction. **However, WHART will make additional investments only if the following keys conditions are fulfilled.**

1. WHA must be approved by the Board of Directors/ Shareholder's Meeting to sell the asset to WHART and to operate in any matters necessary to ensure that the assets are ready to be invested by WHART, including the legal due diligence and mortgage redemption for the lands and constructions that have

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

been pledged as a collateral with the financial institution. If unable to operate, WHAREM shall disclose such risks in the prospectus of the Trust.

2. The trustee has the opinion that the characteristics of the transactions are in accordance with the Trust Deed, the related contracts, rules and regulations.
3. WHART's unitholder's meeting and the SEC must approved the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction , which includes the connected transaction of WHART.

Part 1 The approval of the additional investments in immovable properties

1.1 Characteristic and Details of the Transaction

WHART currently has made investments in freehold and leasehold rights in six projects, namely (1) WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2 (2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18) (3) WHA Mega Logistics Center (Bangna-Trad Km. 23) (3) WHA Mega Logistics Center Bangna Trad Road Km.. 23 (4) WHA Mega Logistics Center Chonlaharnpichit Km.4 (5) WHA Mega Logistics Center Wangnoi and (6) WHA Mega Logistics Center Saraburi. Based on WHART's investment objectives in raising funds to acquire, lease and/or sublease immovable property, and procure commercial benefits from such property in order to generate income and return for WHART and its trust unitholders. Thus, WHAREM as the REIT Manager of WHART intend to invest in the Additional Investment Assets which consists of (1) WHA Chonlaharnpichit Km.5 and (2) WHA Ladkrabang, in order to generate revenue and increase the return to trust unitholders. (The detail of the Additional Investment Assets can be found in Part 1 No.1.1.3 in this report). The total value of this investment is not exceeding THB 4,190.00 million (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses).The capital used for the investment in Additional Investment Assets by WHART will be obtained from

- (1) funds from the capital increase resulting from the issuance and offer for sale of up to approximately 316,290,000 additional trust units. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraiser approved by the SEC, and taking into account other relevant factors such as conditions of the capital and financial markets during the offer for sale of the trust units, the appropriate rate of return for investors, the commerciality of the assets, interest rates, both domestically and on the global market and results from the survey of institutional investors (book-building). The minimum of offering price of unit trusts shall not be less than THB 9.00 per unit. The detail of the additional trust units of WHART as follows:

Allotted to	Number of trust units	Ratio (old : new)	Offering price (THB/ units)	Subscription and payment	Remark
<u>First Portion</u> the existing trust unitholders (Rights Offering) whose names appear in the register book of the unitholders.	To offer not less than 50% of all trust units issued and offered for sale	To be determined	To be determined	To be determined after obtaining approval from the SEC	The approval for the capital increase of WHART from the trust unitholders' meeting shall be obtained
<u>Second Portion</u> (1) persons on a private placement basis (Private Placement) who are specific investors, including institutional investors who are not trust unitholders according to the notifications 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).	To offer the outstanding additional trust units after the offering to existing trust unitholders				

- Remark - 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.
- After the allotment of trust units to existing trust unitholders based on their entitlement, WHAREM 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 that there are trust units outstanding after the offering for sale through a

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Private Placement and/or Public Offering, WHAREM 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 unitholders 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 offering price and the number of trust units to be allotted for sale to each type of investor.
- In any event, such allotment shall not cause any investor or group of persons to become unitholders holding more than 50% of the total number of trust units in WHART issued and sold.

(2) funds from long-term loan of up to approximately THB 1,300,000,000 from one or many commercial banks including other financial institutions or lenders who can provide the credit for the trust to invest in the real estate such as the life insurance company and non-life insurance. The lenders can be WHART's related persons and such lending when combined with the Trust's borrowing in the present will not exceed 35% of the total asset value of WHART.

(3) security deposit for rent and service fees from the Additional Investment Assets of up to approximately THB 55,000,000

In addition, WHAREM wishes to appoint WHA, the owner of the the Additional Investment Assets and the current property manager for WHART, as the property manager of the Additional Investment Assets with a term of 30 years. The property management fee shall not exceed 3% of the net asset value (NAV) of WHART as prescribed in the Trust Deed. 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% of the construction cost.

However, WHART will make additional investments only if the following keys conditions are fulfilled.

1. WHA must be approved by the Board of Directors and/or Shareholder's Meeting to sell the asset to WHART and to operate in any matters necessary to ensure that the assets are ready to be invested by WHART, including the legal due diligence and mortgage redemption for the lands and constructions that have been pledged as a collateral with the financial institution or if unable to operate, WHAREM shall disclose such risks in the prospectus of the Trust.
2. The trustee has the opinion that the characteristics of the transactions are in accordance with Trust Deed, the related contracts, rules and regulations.
3. WHART's unitholder's meeting and the SEC must approved the capital increase of WHART, the borrowing from financial institution and other matters related to the additional investment transaction , which includes the connected transaction of WHART.

1.1.1 Types and Size of the Transaction

The investment in the Additional Investment Assets at a total value not exceeding THB 4,190.00 million is considered as the acquisition of assets and the connected transaction between trust and the related party of the REIT Management. Details of calculation in transaction size based on the WHART's financial statements for the 3-months ended March 31, 2016 as follows:

Details of calculation in acquisition of assets transaction size

Acquisition of assets transaction size = Amount of money payment / Total assets of Trust
= THB 4,190.00 million* / THB 9,430.68 million = 44.43%

Details of calculation in connected transaction size

Connected transaction size = Value of consideration / NTA of Trust
= THB 4,190.00 million* / THB 6,518.98 million = 64.27 %

Remark * exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

The investment in the Additional Investment Assets is considered as the acquisition of assets which having a transaction value of 44.43% of total assets of WHART. In addition, since the Additional Investment Assets is the assets of WHA which is a related party to WHAREM, the current REIT Manager of WHART. WHA holds 99.99% of WHAREM, one of the major unitholder of WHART (as of March 31, 2016, WHA holds 18.28% of WHART), and the current property manager of WHART. Therefore, this investment is considered as the connected transaction between trust and the related party of the REIT Management which having a transaction value of 64.27 % of NTA of Trust that is greater than 3.00% of NTA of Trust.

Therefore, WHART is obliged to disclose the information about the transaction to the SET and to seek approval from the unitholders' meeting at the votes of not less than three-fourths of the total votes of the unitholders attending the meeting and having the rights to vote, excluding the votes of the interested unitholders. The interested unitholders who do not have the right to vote are presented in the following Table.

Table 1 : Lists of interested unitholders of WHART who do not have the rights to vote

	Name	units held in WHART*		Relationship with the counterparties of the transaction
		No. of units	%	
1.	WHA Corporation Public Company Limited	120,963,422	18.28	The counterparties of the transaction
2.	Mr. Somyos Anantaprayoon	1,051,000	0.16	Chairman and major shareholder of WHA
3	Miss.Jareeporn Jarukornsakul	801,000	0.12	Vice chairman and major shareholder of WHA
4	Miss Jaruwan Jarukornsakul	297,400	0.04	Connected person of WHA's director
5	Mr. Monchai Pinthuprapa	200,000	0.03	Father of Mr.Piyapong Pinthuprapa who is a director and Chief Executive Officer of WHAREM
6	Miss.Nalin Anantaprayoon	100,000	0.02	Daughter of Mr. Thanapatr Anantaprayoon who is a management of WHAREM
7	Mr. Rachata Trachuvanich	40,000	0.01	Management of WHAREM
8	Ms.Vipawee Chaloesuppayakorn	30,000	0.00	Connected person of WHA's director
9	Miss Piyawan Laokosakul	1,000	0.00	Management of WHAREM

Remark * information as of March 31, 2016

1.1.2 Relevant parties, key condition of agreement to acquire the asset for the second capital increase

(1) The draft of the Sale and Purchase Agreement of Land and Building and the draft of the Sale and Purchase Agreement of tool and equipment

Contracting parties	:	<ul style="list-style-type: none"> ▪ Kasikorn Asset Management, Trustee of WHART, as a prospective buyer ▪ WHA Corporation Public Company Limited as a prospective seller
Purchased asset	:	1) WHA Chonlaharpichit Km.5 <ul style="list-style-type: none"> ▪ Ownership of warehouse, buildings and other assets that are parts of such land and buildings. The total rental area of around 64,031.00⁵, the leasable rooftop area of around 50,143.60 square meters and the leasable car parking area of around 2,378.90 square meters. ▪ Ownership of tools, equipment, system works in the buildings and assets necessary for beneficial use of the land and the buildings.

⁵ The total area according to lease agreements is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements, the warehouses 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 the under consideration for the issuance of the permits and building certificates.

		<p>2) WHA Ladkrabang</p> <ul style="list-style-type: none"> ▪ Ownership of land plots represented by Title Deed No. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005. The area per the Title Deeds totals 99 Rai 1 Ngarn and 51 square wah⁶. ▪ Ownership of warehouse, buildings and other assets that are parts of such land and building with the total leasable building area of around 95,110.00 square meters, the leasable rooftop area of around 59,986.30 square meters⁷ and the leasable car parking area of around 1,350.00 square meters. ▪ Ownership of tools, equipment, system works in the buildings and assets necessary for beneficial use of the land and the buildings
Purchase price	:	<p>The total price shall be for no more than THB 4,190.00 million (excluding VAT, registration fee, and Special Business Tax, other relevant fees and expenses). Such price can be adjusted as seen appropriate by both contracting parties. WHA will pay the price in full on the registration date of the transfer of ownership and leasehold rights of the Additional Investment Assets.</p>
Tax and expenses	:	<ul style="list-style-type: none"> ▪ Both contracting parties will be responsible for the following payments that the Land Officer is collected at the transfer date: <ul style="list-style-type: none"> ○ WHART will be responsible for the registration and legal fees. ○ WHA will be responsible for Special Business Tax. ○ WHA will be responsible for withholding tax. ▪ WHA will be responsible for stamp duties related to the registration of the ownership transfer of the asset from WHA to WHART and the expenses on the transfer of the water and electricity meters from WHA to WHART
Ownership transfer and delivery of the asset	:	<ol style="list-style-type: none"> 1) The parties agree to register the ownership transfer of asset within 60 days after the closing date of Trust Unit offering for the second capital increase the capital 2) On the registration date of the ownership transfer, WHA will deliver the purchased asset which shall be considered the completion of the sale at the ownership transfer date. WHA also agrees that purchased asset is free from encumbrances and/or the any property rights or under disputes and has the access to public roads which is in good conditions for the use of various projects of which WHART will have the ownership, servitude, charge on immovable property and/or the related entryway.
Conditions for accepting the assets transfer	:	<ol style="list-style-type: none"> 1) WHA has conducted a cadastral survey of the asset prior to the date of the ownership transfer. Both of the contracting parties agreed on the survey result and will not use such result against the other party to claim for damages, adjust the purchase price, or claim for compensation. The purchase of the asset will still be carried out by the both parties. 2) On the ownership transfer date, WHA agrees to transfer the deposit received from the Lessee under the Lease and Service Agreement to WHART which is the remaining amount after WHA deducts from the deposit around THB 55.00 million to pay for the purchased asset. 3) Before the registration of the ownership transfer of the purchased asset, the asset shall be free from the mortgages obligations. 4) WHA agrees to transfer to WHART the rights and duties under the Lease and Service Agreement related to the purchased asset. 5) If condition of purchased asset is materially damaged or defective (to the

⁶ The land area is as shown in the Title Deed and the actual land area may be lower or larger than the Title Deed depending on the cadastral survey result prior or during the time the ownership is transferred to WHART. The signed contract will specify the land area as shown in the survey result.

⁷ Total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building no. 7/1 and 7/2 which are Building AAL Phase 1 and Building AAL Phase 2)

		<p>extent WHART will not enter into the Sale and Purchase Agreement that if foreseen), WHART has the right to refuse the ownership transfer of the asset until WHA remedies such damage or defects, which shall be completed within 30 days from the receipt date of notice from the WHART.</p> <p>6) In the event that WHA has make insurance for the asset prior to the completion of the Sale and Purchase Agreement by both parties and the insurance policy is still in effect after the ownership transfer date. WHA agrees to assist WHART and the lenders of WHART (if any) to receive joint insurance and become the beneficiaries as specified in the insurance policy. For the asset of this Sale and Purchase Agreement, WHART agrees to account for insurance premium for the remaining life of the insurance and the agreement is in effect after the ownership transfer date. If such premium is paid by WHA, WHART agrees to reimburse such amount to WHA within 30 days after the ownership transfer date.</p>
Termination clause and the effects	:	<p>1) Before the registration of the ownership transfer, if a party fails to perform in accordance with Agreement or fails to meet the guarantees/promises made under the Agreement and does not remedy within the given period, such case shall be treated as a breach of contract and the counterparty shall have the right to terminate this Agreement and claim for damages.</p> <p>2) The contracting parties agree to end the Agreement which is considered the termination of the Agreement. Both parties have no right to claim for damages or compensation from the other party.</p> <p>3) Before the registration of the ownership transfer, WHA is subject to the Court's receivership order, becomes bankrupt, is in the process of the Company's dissolution, or liquidation, WHART may terminate the Agreement and the other party shall have no right to claim for damages or compensation from the other party.</p> <p>4) Before the registration of the ownership transfer, the purchased asset has been materially damaged or the business operation of the purchased asset is negatively changed in a significant manner, WHART may terminate the Agreement and the other party shall have no right to claim for damages or compensation from the other party.</p> <p>5) In the case that there is no payment for the purchased asset and/or the registration of purchased asset within the specified time, the other party who is not in breach of the contract may terminate the Agreement and claim for damages.</p>

(2) The draft of the Assignment Agreement of the Subleased Land Agreement of WHA Chonlaharpichit Km.5

Contracting parties	:	<ul style="list-style-type: none"> ▪ Kasikorn Asset Management, Trustee of WHART, as Assignee ▪ WHA Corporation Public Company Limited as Assignor
Investment asset	:	The right to the subleased land with the Title Deed No. 129645 located in Tambon Bang Pla, Bang Phli District, Samut Prakan Province with the total area of 66-2-85 Rai ⁸ as specified in the Lease Agreement dated March 26, 2013 between WHA and Arunwongrat Co., Ltd as a principal tenant of the land providing the sublease.
Compensation for the transfer	:	The condition is as specified in the Subleased Land Agreement whose value is around THB 4,190.00 million ⁹ when combined with the price of the asset shown

⁸ The land area is as shown in the Title Deed and the actual land area may be lower or larger than the Title Deed depending on the cadastral survey result prior or during the time WHART receives the right to sublease the land. The signed contract will specify the land area as shown in the survey result which could be higher or lower than the specified area depending on the result.

⁹ The said price will not be adjusted from the use of the result of the cadastral survey that WHART invests. The survey result will also not be used to claim for damages or indemnifications regardless of how much difference

of the lease right		in the above table (1) (excluding VAT, registration fee, and special business tax, other relevant fees and expenses). Such price may be adjusted as deemed appropriate by both parties.
Lease term	:	30 years starting from April 1, 2013 – March 31, 2043. The remaining life of the leased land is around 26 years 4 months at WHA's expected investment date (December 1, 2016)
Duties of the contracting parties	:	<ul style="list-style-type: none"> ▪ WHA agrees to assign; WHART agrees to accept the transfer of the rights and duties under the Subleased Agreement from WHA; and the owner of the right to the leased land gives consent to such transfers of rights and duties, the assignment shall be effective on the registration date of the assignment transfer before the relevant Land Department. ▪ WHA has conducted a cadastral survey of the asset prior to registration date. Both of the contracting parties agreed on the survey result if the change in land area does significantly affect the income generating activities of WHART. In such case, both parties agree that the result would not affect the selling price as specified in the agreement and the contracting parties will not use such result against the other party to claim for damages, adjust the compensation for the transfer of the lease rights or claim for indemnification. The transfer of the lease rights will still be carried out by the both parties. ▪ WHART will be responsible for fees and stamp duties related to the registration of assignment. ▪ Once the registration of the lease rights transfer is completed at the Land Department by WHA and WHART, both parties agree to perform the following: <ul style="list-style-type: none"> ○ WHA will be responsible for the debt obligation and other obligations including Property and Land Tax, Local Maintenance Tax, Signboard Tax, and other related taxes and fees which could be collected by Government Officer related to the use of Land prior to the registration date. In the event that debt obligations and other obligations are due after the registration date, WHA agrees to pay for such expenses. If WHA does not fulfill the above said obligations within the specified period, WHART may take the responsibilities on behalf of WHA and WHA will have to make a repayment with the interest of 15% per annum to WHART 30 days from the date the payments for such obligations are made by WHART and written notification is sent to WHA. ○ WHART will become the tenant under the Land Subleased Agreement in place of WHA where WHART will assume all rights and duties as specified in the Land Subleased Agreement. ▪ WHA agrees and certifies that there is no debt obligation or liability owing to the owner of the right to the leased land.

As WHART will make an investment in WHA Chonlaharpichit Km.5 by receiving the sublease right from WHA, once the transfer of the sublease right of the land is completed, WHART as a recipient of the right will have the full obligation and follow the terms and conditions of the land lease agreement between the land owner and Arunwongrat Co., Ltd as a lessee dated March 25, 2013 (The copy of land lease agreement at the Land Office was signed on March 26, 2013) and the land sublease agreement between Arunwongrat Co., Ltd as a sublessor and WHA as a sublease dated March 25, 2013 (The copy of land lease agreement at the Land Office was signed on March 26, 2013) where the summary of the land lease agreement, land sublease agreement, and supplements with conditions related to such land sublease can be found below in (3) – (5).

the land area maybe. Whether it is higher or lower than the area specified in the agreement, the price will not be changed unless the income generating activities of the Trust is significantly affected.

(3) The summary of the land lease of WHA Chonlaharpichit Km.5

Contracting parties	:	<ul style="list-style-type: none"> ▪ Mr. Supachok Meeamphol, Mrs. Sasiwimon Meeamphol, and Mrs. Pattraporn Worrasup (“Lessor” or “Landowner”)¹⁰ ▪ Arunwongrat Co., Ltd (“Lessee”)
Contract Date	:	25 March 2013
The investment asset	:	The right to lease the Land Title No. 129645 located in Bangpla, Bang Phli District, Samut Prakan Province with the Title Deed stated area of 66-2-85 Rai
Lease term	:	30 years effective in April 1, 2013
Rental rate	:	The annual rental fee is as specified in the land lease agreement and is payable on April 5 of each year
The extension of the contract	:	<ol style="list-style-type: none"> 1. When the lease term is ended, if the lessor wishes to extend the lease, the lessor shall allow the lessee or the person with the right to lease to be the first to lease such land at the newly agreed rental rate and terms and conditions which are the same as what would be offered to the external parties. 2. The contracting parties agree to enter into the new land lease agreement prior to the expiry of the existing contract at least 1 year and register the transfer of the lease right at the Land Office within 30 days before the lease term in the contract ends. The lessee agrees to be responsible for the taxes, fees, duties as well as other related expenses which could incur from the registration of the land lease right transfer.
The possession and the utilization of the leased land	:	The lessor agrees to let the lessee take the possession, utilize, and seek benefits from the leased land in every way. This includes the sublease of the land, construction of the warehouses, factories, office, houses, residences or other structures for lease or for conducting the business, manufacturing, or any other action. The lessor agrees to coordinate or assist in obtaining various permits from the government agencies in relation to the construction, business operation, manufacturing, or any other action on the Land without demanding for compensation.
Right transfer	:	<ol style="list-style-type: none"> 1. During the lease term, if the lessor sells or transfers the Land Title deed, the lessor shall make the recipient of such land ownership transfer agree with obliged to perform the duties as a lessor in land leased agreement in writing and agree in writing to perform duties, terms and conditions under this lease agreement. 2. In the event that the ownership is transferred to the heir by inheritance or by will of the lessor, the rights and duties as a lossor in the leased agreement shall all be passed to the heir.
The termination of the contract	:	<ol style="list-style-type: none"> 1. If the leased land is expropriated by the government, the agreement shall be terminated and both parties shall not seek for damages or compensation from the other. In addition, the benefits or the compensation received from the government shall be in the possession of the lessor. 2. The ownership of building structure which will be built in the future shall belong to the lessor after the contract has expires¹¹.
The amendment of the contract	:	The amendment of any clause in the agreement can be done when both lessor and lessee mutually agree. Similar to this agreement, the written amendment shall be made.

¹⁰ The recipient of the ownership right from Mrs. Areerat Meeamphol as a landowner and previous lessor from November 12, 2014

¹¹ The land leased agreement states the 30 years period in the Land Office copy between the lessor and the lessee dated March 26, 2013

(4) The summary of the sublease agreement of WHA Chonlaharpichit Km.5

Contracting parties	:	<ul style="list-style-type: none"> ▪ Arunwongrat Co., Ltd (“sublessor”) ▪ WHA Corporation Public Company Limited (“sublessee”)
Contract Date	:	March 25, 2013
Sublease asset	:	Sublease right on the Land Title No. 129645 located in Bangpla, Bang Phli District, Samut Prakan Province with the Title Deed stated area of 66-2-85 Rai
Sublease term	:	30 years effective in April 1, 2013
Rental rate	:	The sublessee agrees to pay the compensation for the sublessor at the rate specified the land sublease agreement. The rent is payable quarterly within the 5 th day of January, April, July, and October each year.
The extension of the contract	:	<ol style="list-style-type: none"> 1. When the lease term is ended, if the sublessor wishes to extend the lease, the sublessor shall allow the lessee or the person with the right to lease to be the first to lease such land at the newly agreed rental rate and terms and conditions which are the same as what would be offered to the external parties. 2. The contracting parties agree to enter into the new land sublease agreement prior to the expiry of the existing contract at least 1 year and register the transfer of the lease right at the Land Office within 30 days before the lease term in the contract ends. The sublessee agrees to be responsible for the taxes, fees, stamp duties as well as other related expenses which could incur from the registration of the land sublease right transfer.
The possession and the utilization of the leased land	:	The sublessor agrees to let the lessee take the possession, utilize, and seek benefits from the leased land in every way. This includes the sublease of the land, construction of the warehouses, factories, office, houses, residences or other structures for lease or for conducting the business, manufacturing, or any other action. The sublessor agrees to coordinate or assist in obtaining various permits from the government agencies in relation to the construction, business operation, manufacturing, or any other action on the Land without demanding for compensation.
Right transfer	:	<p>The sublessor agrees to let the sublessee sublet the land or transfer rights and/or duties as specified in the agreement to (A) the real estate mutual fund which has the tenant or a related company to be the property manager (B) Real Estate Investment Trust (REIT) which has the tenant or a related company to be the property manager including taking the right to lease as per this agreement as a collateral for the loan for Natural Person or Juristic Person or any financial institution. The sublessee will be responsible for such transfer as well as agree to let the sublessor lease the building structure and/or sublease the land without the interference of the sublessee. The sublessor also agrees to cooperate and perform any action to make such intent successful and legally compete without demanding for the compensation during the sublease period.</p> <p>If the sublessor transfers the rights per this agreement to other parties for whatever reason may be, the sublessor shall make the recipient of such right transfer agree with and obliged to perform the duties as a sublessor in land sublease agreement in writing.</p>
The conditions, rights and duties of the lessee	:	<ol style="list-style-type: none"> 1. The sublessee agrees to not perform or allow any action in the subleased land that would be against the laws as it would be in the contrary to public order or good morals, create pollutions to the environment, or create distress to others or surrounding areas. The sublessee shall not use the land to perform actions other than those that are included in the agreement unless the action received the permission form the sublessor in writing. Moreover, if there is any damage incurred during the sublease period, the sublessee shall be responsible for such damages.

		<p>2. When the term of the sublease agreement expires or the new sublease agreement (if any), the sublessee shall return the subleased land to the sublessor in the current condition within 180 days after the term ends. If the return of the subleased land exceeds the specified period, the sublessee shall pay the charges to the sublessor at the specified rate computed daily until the sublessee moves the entire equipment and hand over the land to the sublessor. Moreover, the sublessee also agrees to transfer the ownership of the buildings and the construction structures to the sublessor where sublessor will be responsible for taxes, fees, stamp duties as well as other related expenses which could incur from the ownership transfer of such buildings and the construction structures.</p>
Stamp duties	:	<p>1. The sublessor certifies that there is not unpaid local maintenance taxes for the subleased land prior to this agreement</p> <p>2. During the sublease period, the sublessee agrees to take the responsibility on the local maintenance tax, property taxes and the signage taxes (and/or other related taxes which could incur in the future) for this subleased land.</p>
The termination of the contract	:	<p>1. In the event that one of the contracting parties breaches the contract and does not remedy within 30 days after receiving the written letter from the other party, the contracting party who is not in breach has the right to force the party in breach of the contract to perform contractual obligations and/or terminate the agreement and claim for damages.</p> <p>2. If the building structures that the sublessee constructed on the land are entirely damaged or so significantly damaged that sublessee cannot make use of such assets and such damages are accidentally caused and are not the fault of sublessee, the sublessee may terminate the agreement and both parties shall not claim for damages against the other.</p> <p>3. The sublessee shall terminate this agreement by issuing the written letter to the sublessor at least 12 months in advance. During such period, the sublessee shall pay the rental fees. Once the period is over, both parties shall not claim for any damage against each other.</p> <p>4. If the subleased land is expropriated by the government, the agreement shall be terminated and both parties shall not seek for damages or compensation from the other. In addition, the benefits or the compensation received from the government which related to land, shall be in the possession of the sublessor. The benefits or the compensation received from the government which related to buildings, shall be in the possession of the sublessee.</p> <p>5. Once the agreement is terminated from the breach of contract caused by the sublessee, the sublessor shall has the right to buy the entire buildings and the structures which belong to the sublessee and located in the subleased land at the book value of such assets at that period in the event that there is no right transfer/ the transfer of obligations per agreement. In the event that there is a right transfer/ the transfer of obligations per agreement, the price not be less that the price required by law. The sublessor shall issue the letter of intent to the sublessee within 30 days after the agreement is terminated where the sublessee shall attach the buildings and the structures plans to the sublessor.</p> <p>If the sublessor does not intend to sell the asset to the external party or does not receive the letter of intent from the sublessee within 30 days, the sublessee has the right to sell such asset to other party. In such circumstance, the sublessor agrees to provide the subleased land for lease to owner of such asset for the remaining life of the lease term under the terms and conditions of the agreement. The sublessor will not be</p>

		<p>responsible for the taxes, fees, stamp duties or other related expenses that could arise from the registration of such sublease agreement. The sublessee shall carryout the sales of such asset within 150 days after the termination of the contract.</p> <p>If the sublessee is unable to sell the assets to the external party after 150-day period has ended, the sublessee shall dismantle the buildings and structures, and it shall return the subleased land to the sublessor within 30 days after such 150-day period is over. If the sublessee does not perform in accordance with this clause, the sublessee shall pay charges to the sublessor at the rate as specified in the contract at that period plus 15% of such sublease price, calculated from the end of the 30-day period to the date of buildings and structures removal and the return of the subleased land to the sublessor. The sublessee shall not claim for the damages, the demolition costs, or transportation costs. If the contracting parties have performed according, both agree to not claim for any damages against the other.</p>
The amendment of the contract	:	The amendment of any clause in the agreement can be done when both lessor and lessee mutually agree. Similar to this agreement, the written amendment shall be made.

(5) The Undertaking Agreement for the landowner of the subleased land (dated March 25, 2013)

Contracting parties	:	<ul style="list-style-type: none"> ▪ Mr. Supachok Meeamphol and Mrs. Pattraporn Worrasup (“Landowner”)¹² as the issuer of the undertaking agreement. ▪ WHA Corporation Public Company Limited as the recipient of the undertaking agreement.
The guarantee and agreements	:	<ol style="list-style-type: none"> 1. The landowner guarantees and confirms that it has entered into the lease agreement with Arunwongrat Co., Ltd (“Lessor”) in compliance with laws. Moreover, the landowner acknowledges and gives approval to sublease according to the details shown in the lease agreement between Arunwongrat Co., Ltd and WHA. 2. If the lessee is in breach of the significant part of contract, the landowner shall inform WHA in order to find a timely solution for the breach of contract. 3. The landowner shall not terminate the lease agreement without receiving the written consent from WHA in advance. 4. Prior to the expiry of the sublease agreement, if the landowner intends to sell the land to the external party, the landowner shall notify WHA the price and the conditions that will be offered to the external party in writing in advance. Moreover, WHA or WHA’s designate persons shall have the first priority to consider the price and the conditions. If WHA or WHA’s designate person does not show the intention to sell within 120 days after receiving the notification, the landowner will then be able to sell the land at such price and conditions as notified WHA where the land sales shall be completed within 60 days after the end of such 90-day period. 5. If the owner of the land intends to sell or transfer the ownership of the land, the landowner shall make the transferee of the ownership agree to perform all the duties per terms and conditions in undertaking agreement in writing. 6. In the event the that ownership of the land belongs to the heir by inheritance or by will of the landowner, all the rights and the duties of the

¹² Mr. Supachok Meeamphol and Mrs. Sasiwimon Meeamphol, and Mrs. Pattraporn Worrasup are the recipients of the ownership transfer from Mrs. Areerat Meeamphol as a land owner and the previous lessor in November 12, 2014. The three land owners had entered into the Undertaking Agreement with WHA in November 25, 2014. Both agreed on the terms and conditions and are willing to perform the obligations as stated in the lease agreement, sublease agreement and this undertaking agreement

	landowner in this undertaking agreement shall be passed on to the heir. 7. The Landowner will not terminate or withdraw this undertaking agreement unless there is a written consent from WHA.
--	---

(6) The draft of the Undertaking Agreement

Contracting parties	:	<ul style="list-style-type: none"> ▪ Kasikorn Asset Management co., Ltd., Trustee of WHART, as Promisee ▪ WHA Corporation PCL (“WHA”) as Promiser
Term	:	Effective on the ownership transfer date according the Sales Agreement of the land and the building and registration date of the ownership transfer of the sublease right according to the Land Subleased Agreement of WHA’s Chonlaharpichit Km.5
Provision on the period of holding of the trust units:	:	<ul style="list-style-type: none"> ▪ For the 3-year period from the effective date, WHA agrees to maintain the holding proportion of at least 15% of the total trust units. This is to make the units issued and offered in the initial offering and this offering to increase the capital in the possession of the Promisor and/or persons of the same group. ▪ During the holding period stated above, the Promisor and/or persons of the same group agree not to sell or transfer the trust units, pledge the trust units or create any encumbrance over the trust units to the extent that the aggregated trust units held by the Promisor and/or the persons of the same group of the Promisor is less than the proportion stated above except in the case where the written notice is given to the Trustee in advance.
Non-competition clause with the Trust’s business	:	<ol style="list-style-type: none"> 1. In the event that the offering party wishes to offer the asset to other customers or agents for the rent and/or the transfer of the lease rights on its warehouse, distribution center and/or logistics facilities which are located 20 km. away from WHART’s asset, the offering party agrees with WHART to meet the following conditions: <ol style="list-style-type: none"> a) The offering party to continue to perform the duties as a Property Manager of WHART for WHART’s assets and b) Assets of WHART shall contain the quality that is in line with the type of business the customers or the agents are conducting in. 2. If WHART’s asset is 20 km. away from the asset of WHA Premium Factory and Warehouse Fund (“WHAPF”), the offering party agrees to offer WHART’s assets together with WHAPF’s assets to the customers or the agents. 3. In the case that any of the two events below occur, it is considered out of the scope of the condition 1 and 2 above: <ol style="list-style-type: none"> a) The contract offering party displays to WHART the copy of the letter of intent from the customers or agents for the consideration of the asset quality, whether it mismatches the customers or agents’ type of business of the with the quality of WHART’s asset. The offering party, then, signs on the letter of intent from the customers and agents. Subsequently, the quality of WHART’s assets occurs to match the customers or agents’ type of business or b) The offering party offers WHART’s asset to customers or agents prior to this and the offering party has been rejected from the customers or agent in writing. 4. The contracting party agrees to offer the sole right to customers and agents to consider whether the quality of WHART’s asset matches the customers or agents’ type of business. If the customers or agents do not wish to enter into the Agreement with WHART, the offering party will not be considered to be in breach of contract.
WHA’s duties related to the	:	<ol style="list-style-type: none"> 1. During 3 years after the investment date of WHART, if any of the leased warehouse space or the leasable rooftop area is vacant, WHA agrees to pay

<p>asset in which WHART invest for the second capital increase</p>	<p>for such warehouse space at the rate of THB 140.00/sq.m./month for 3 years* after the date WHART invested in such assets and pay for such rooftop area at the rate of THB 3.00/sq.m./month which the rate is adjusted up 10% every 5 years for 25 years for WHA Chonlaharpichit Km.5 and for 15 years for WHA Ladkrabang** after the date WHART invested in such assets. This also includes utilities expenses such as water and electricity, the Land and Property Tax, and/or other expenses related to the leased area as if the offering party is lessor.</p> <p><u>Remark</u></p> <p>* The warehouse building G in WHA Chonlaharnpichit Km. 5 which currently has a tenant (whereby the lease agreement will expire on 31 August 2017) with condition that; in case when such lease agreement expires on 31 August 2017 and the tenant for building G does not renew the lease agreement for building G or under the negotiation period to renew such lease agreement but does not pay rent, WHA will pay rent to WHART for the period after such expiration date of lease agreement until there is a tenant or until a tenant pay rent (as the case may be) but shall not exceed 1 year from the date WHART investment date. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement.</p> <p>** 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 15 years from the Additional Investment Assets acquisition 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). 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 obligations to pay rent to WHART under the undertaking agreement. Nevertheless, should there be no tenant of the leasable rooftop areas after the 15-year period of the Right to Lease Rooftop Areas and WHA and/or persons related to WHA has not exercised the Right to Lease Rooftop Areas, WHA has an option to extend the period of obligation to pay rent for the leasable rooftop areas for no less than 10 years whereas the Right to Lease Rooftop Areas shall remain the same during the said 10-year period or WHA and/or persons related to WHA may exercise its Right to Lease Rooftop Areas from WHART. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement.</p> <p>If the offering party is able to secure the a tenant for the vacant space with the lease term of at least equal to remaining term of 3 years or 15 years or 25 years and the rental rate of no less than the stated rate, the offering party does not need to pay for such space to WHART. Nevertheless, if the tenant who enters into the lease agreement through the offering party with the lease term of at least equal to remaining term of 3 years or 15 years or 25 years, the offering party still has the duties to pay for the leased space at the specified rate until the end of the lease term. In the event that the tenant who enters into the lease agreement through the offering party with the rental rate of less than the specified rate, the offering party has the duty to pay for the difference to WHART until the period of 3 years or 15 years or 25 years is over.</p> <p>Moreover, in the event that the offering party is able to the tenant for the vacant space and that the tenant fails to make the payment for such rental space as specified in the contract, the offering party shall not be responsible for the default on payment of the tenant. However, if there is a cancellation of the Lease Agreement before the term of 3 years or 15 years or 25 years is over which is agreed with by both the tenant and WHART, such cancellation</p>
--	---

		<p>should be in line with the proposal given by the offering party as a Property Manager. WHART, as a Trustee, gives consent on the cancellation of Lease Agreement per proposal of the offering party. In such case, the offering party has the duty to make a rental payment for the leased space to the Trust until the period of 3 years or 15 years or 25 years is over.</p> <p>2. The contract offering party agrees on WHART's investment date to make a deposit payment for the rent and services as a collateral for the rental payment of the vacant building space. At the end of the 3-year period or when the offering party is able to secure a tenant to rent such space with the rental rate of no less than the stated rate for 3 years since WHART's investment date, the contract receiving party agrees to return the deposit to the offering party without interest or other benefits within 30 days after the period of 3 years has ended or after the offering party is able to find the tenant to rent the space per the said conditions.</p>
WHA's duties on the leasable warehouse of WHA Ladkrabang	:	<p>1. The offering party agrees to assist WHART in obtain the License to utilize land of the State Railway of Thailand ("SRT") for the entrance from the public road to WHART's area on the expense of the offering party. If WHART has been granted the use of SRT's land which is later withdrawn by SRT, the offering party agrees to coordinate with or demand SRT to reconsider such withdraw along with assist and provide convenience to WHART in the litigation process in order to open up the way at the expense of the offering party. The expenses do not include expenses related to opening up the legal passage way, the use of way, or rights related the use of the connected passage way.</p> <p>2. The contract offering party agrees to work for WHART to be able to lease the land from SRT to install the electricity pole at own expense. Subsequently, once WHART receives the right to lease such space and the lease period has come to the end, the offering party agrees to coordinate with SRT to expand the lease at own expense. This does not include the lease expense for such space.</p> <p>3. The offering party agrees to perform any mean to help WHART obtain the entrance from the public road to the land and receive the right to lease the land from SRT to install the electricity pole for the entire period WHART owns the ownership over land of WHA's Ladkrabang project (This does not include the cases where SRT withdraws the right to use the land for the entrance or does not extend the lease of land for the instalment of the electricity pole after WHART receives such rights). Otherwise, the offering party agrees to purchase the asset of WHA's ladkrabang project at the same price the offering party sells to WHART where the offering party agrees to take the responsibilities on the expenses and fees related to the buyback of the asset from WHART.</p>

(7) The draft of the Property Management Agreement to appoint Property Manager for the asset that WHART will invest in the second capital increase

Contracting parties	:	<ul style="list-style-type: none"> ▪ Kasikorn Asset Management co., Ltd., ("WHART") as Trustee ▪ WHA Real Estate Management co., Ltd. ("WHAREM") as REIT Manager ▪ WHA Corporation PCL ("WHA") as Property Manager
Terms of the management	:	WHA agrees to manage the area and building space for WHART and service the tenants for the period of 30 years since WHART enters into the second capital increase to invest in the asset. During the service period, the REIT Manager will review the performance of the Property Manager at the designated periods.
Property management	:	The fee is no more than 3% per year of the NAV of the Trust as set out in the Trust Deed (excluding VAT) and WHA may collect fees for monitoring the

fee		building renovation works and development of real estate of no more than 2% of the construction value where WHA is authorized to do such tasks by WHAREM not WHA and/or WHA's related parties.
Management	:	<p>WHA agrees to manage the assets by offering lease to the potential tenants and coordinating between REIT Manager and the tenants. WHA also agrees to take the responsibility for Land and Property tax, and/or Local Maintenance Tax for the assets in management control, as well as search for the insurance company and pay for the insurance premium (at the expense of the Property Manager) for the All Risk Insurance which will have the sufficient insurance facility to cover the Full Replacement Cost of the asset in the event that such asset is damaged. WHA shall also arrange the Public Liability Insurance for WHART where the Trustee who acts on behalf of WHART and the lenders of WHART (if any) is the beneficiary and joint insuree. The transaction is to be in accordance with the loan agreement and related collateral agreement (unless it is the case of Public Liability Insurance) within the insurance facility designated by WHART.</p> <p>Nevertheless, if the insurance policy for the asset in any year has significantly higher premium, the Property Manager may propose to REIT Manager and Trustee to consider such premium. Once granted, such increased premium can be included in the expense of the Trust.</p>
Expenses for Property Maintenance	:	WHART shall be responsible for the management and the maintenance expenses of ever kind except for cleaning expense, security expense, insurance premiums, common utilities expenses and the property tax of some lessors as stated in the agreement which WHA will be responsible for.
Evaluation of performance of the Property Manager	:	<ol style="list-style-type: none"> 1. The REIT Manager shall assess the performance of Property Manager every 3 years from the date WHART enters into the second capital increase. The assessment shall be separately done from the asset in the first investment and the asset in the first capital increase. 2. The REIT Manager may <u>terminate the Agreement</u> by notifying the property Manager in written in advance which is no less 30 days if: <ol style="list-style-type: none"> a) Average operating revenue during the evaluation period is lower than (1) 60 % of the operating revenue in year 1 since the date the Trust started to invest (2) 60% of the average operating revenue according to the annual working plan approved by WHART each year, whichever number (1) or (2) is higher; b) The average revenue from the projects during evaluation period and the 1 year after the end of the specified period (the period to remedy Clause (a) above) is still lower than (1) 60 % of the operating revenue in year 1 since the date trust started to invest or (2) 60% of the average operating revenue according to the annual working plan approved by WHART each year, whichever number (1) or (2) is higher.
Conflicts of Interest	:	The Property Manager shall immediately inform the Trustee and REIT Manager in writing when conflict of interests are observed as the Property Manager carries out duties under the terms and conditions set out in this Agreement which contracting parties agree to jointly discuss in a honest and fair manner to consider the event in a case by case basis.
Termination of the Agreement	:	<p>The parties may terminate the Agreement if any of the following incidents occur provided that the written notice is given to inform the other party at least 30 days in advance.</p> <ol style="list-style-type: none"> 1. Trustee (from the resolution of the unit holders' meeting) has the right to terminate the Agreement in the event that Property Manager fails to perform duties as set out in the Agreement which will be signed by the Property Manager and the Trustee for the asset in the second capital increase or in the event that the Property Manager perform or fails to

	<p>perform any action that cause the breach of contract. Such action is considered to lower the credibility in performing contractual duties.</p> <p>2. REIT Manager may terminate the Agreement in the occurrence of the following incidents:</p> <ol style="list-style-type: none"> a) Property Manager is subject to the Court’s receivership order, facing bankruptcy, in the process of the Company’s dissolution, or liquidation. b) A petition is filed to the Court or relevant government authorities requesting the Property Manager to perform business rehabilitation which affects the ability to repay debt or comply with the Agreement. c) Property Manager makes changes to the unit holding structure such that it negatively affects the performance of Property Manager as set out in this Agreement. d) Property Manager fails to perform duties as set out in this Agreement with respect to the finance of the Trust intentionally or in dishonestly. e) Performance of Property Manager fails to meet the requirements or Property Manager lacks the qualifications. f) Property Manager takes or fails to take certain actions that result in the breach of the Agreement. <p>3. Property Manager may terminate the Agreement in the occurrence of the following incidents:</p> <ol style="list-style-type: none"> a) REIT Manager is subject to the Court’s receivership order, facing bankruptcy, in the process of the Company’s dissolution, or liquidation. b) A petition is filed to the Court or relevant government authorities requesting the REIT Manager to perform business rehabilitation. c) REIT Manager fails to manage the Trust according what is stated in the Trust Deed, Registration Statement or the Prospectus which caused serious damages to the Trust or properties of the Trust and may cause losses to the Property Manager. <p>4. The contracting parties have the right to terminate the Agreement in the occurrence of the following incidents:</p> <ol style="list-style-type: none"> a) There is dissolution of the Trust. b) Properties has been completely destroyed or materially damaged and the Trust no longer wishes to seek for benefits from those properties. c) There are changes in relevant laws that cause either one party to unable to perform key duties as set out in this Agreement. d) One of the contracting parties violates or do not perform their duties as set out in the Agreement which causes material and negative impacts on the Trust or the properties of the Trust. Failing to remedy the breach of the Agreement within 90 days after receiving the written notice from the non-defaulting party. This Clause shall not be applied to the termination Clause 1 d) stated above. e) The REIT Manager sells all properties of the Trust to the sole lessee in one time. <p>In the event that WHAREM is no longer the REIT Manager for whatever the reasons may be, WHA still has the rights and the duties as the Property Manager under the Agreement and Trustee has the right to appoint the other third party to be the REIT Manager. Trustee will hold all the rights and duties of the REIT Manager until the appointment of such position is made.</p>
--	---

Value of the Consideration, Criteria for Determination of Consideration Value and Sources of Finance for the Entry into the Transaction.

Investment in the Additional Investment Assets for a total value not exceeding THB 4,190.00 million (exclusive of value added tax, registration fees, specific business tax, other relevant fees and expenses). The value of the Additional Investment Assets will be determined by the return from rent

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

and the appraised values obtained by the two independent appraisers namely 1) GRAND and 2) BKKPA by using the income approach. The value of the additional investment in the assets is not exceed the 10% of the lowest appraised price of the independent valuers.

Table 2 : Comparison of the transaction price that WHART will invest and the lowest appraised price

Assets (Unit: THB Million)	Appraisal value by income approach- discounted cash flow*		The lowest appraised value	Value of the assets that WHA will invest
	GRAND	BKKPA		
1. WHA Chonlaharnpichit Km.5	1,405.00	1,405.00	1,405.00	4,190.00 (Higher than the lowest appraised price by 9.51%)
2. WHA Ladkrabang	2,421.00	2,603.00	2,421.00	
Total	3,826.00	4,008.00	3,826.00	

Remark * The aforementioned appraised price is based on the value of the assets as of December 1, 2016, which is the expected date that WHART will perform an additional investment in the assets.

WHART shall pay the total value of the Additional Investment Assets in cash on the registration date of the transfer of ownership and leasehold rights of the Additional Investment Assets. WHART will enter into the transaction after the approval has been obtained from the unitholders' meeting and the related conditions with this additional investment transactions are finally satisfied, for instance WHART has been approved by the SEC to proceed with the capital increase and WHA has properly prepared the assets to be ready for the investment etc.

The capital used for the investment in Additional Investment Assets by WHART will be obtained from three sources:

- 1) Proceeds received from the capital increase of WHART resulting from the issuance and offer for sale of up to approximately 316,290,000 additional trust units. The method for the offer for sale of trust units in WHART at this time will be an offer for sale through lead underwriters and underwriters. The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as 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 in WHART may be a related party to the trustee. The minimum of offering price of unit trusts shall not be less than THB 9 per unit. The information in of capital, number and offering price of unit trusts to be increased shall be set out in the prospectus for offering of additional unit trusts.

Besides the offer and distribution of the newly-issued trust units of WAHRT are subjected to (1) The trustee has the opinion that the characteristics of the transactions are in accordance with Tust Deed, the related contracts, rules and regulations and and (2) WHART's unitholder's meeting and the SEC must approved the capital increase of WHART, and other matters related to the transaction , which includes the connected transaction of WHART. If the aforementioned conditions are satisfied.

- 2) The amount of a long-term loan of up to approximately THB 1,300,000,000 from one or many commercial banks including other financial institutions or lenders who can provide the credit for the trust to invest in the real estate such as the life insurance company and non-life insurance.
- 3) Security deposit for rent and service fees from the Additional Investment Assets of up to approximately THB 55,000,000.

1.1.3 Information of asset

The information of the assets that WHART will invest under this transaction are as follows:

a) WHA Chonlaharnpichit Km.5

The location of the asset	:	888, 888/1-18 Moo 7, Thanon Luang 3 intersection (k.m.49+035)- Ban Bang Ka Si (Sor Por. 1011),Bang Pla, Bang Phli District, Samut Prakan																																																						
Asset Description	:	<p>1) The subleasehold right to the 1 land plot (Title Deed No. 129645) under the Lease Agreement dated March 26, 2013 with the stated area of 66-2-85 rais.The lease term is 30 years from April 1, 2013 until March 31, 2043. (The remaining life of the Land Lease Agreement is counted from the date WHART expects to invest (December 1, 2016) which is 26 years and 4 months). The lands are not connected to one another and separated by Chonlapratarn Klong. Currently, there is a construction of the roads and bridges to join the lands together.</p> <p>2) The freehold right to the warehouse buildings and office areas of WHA Chonlaharnpichit Km.5 with the building leasable area of 64,031.00¹³ square meters, the leasable rooftop area of 50,143.60 square meters and the leasable car parking area of 2,378.90 square meters. The details are as follow:</p> <table border="1"> <thead> <tr> <th>Building</th> <th>Current tenants</th> <th>Leasable area (Sq. m.)</th> <th>Ending date of the lease agreement</th> </tr> </thead> <tbody> <tr> <td>A1</td> <td>LF Logistic (Thailand) Limited</td> <td>3,136.00</td> <td>31 December 2017</td> </tr> <tr> <td>A2/1</td> <td>LF Logistic (Thailand) Limited</td> <td>1,629.00</td> <td>31 December 2017</td> </tr> <tr> <td>A2/1</td> <td>In the process of securing a tenant</td> <td>1,616.00</td> <td>-*</td> </tr> <tr> <td>A2/2</td> <td>Sino-Pacific Trading (Thailand) Co., Ltd.</td> <td>3,080.00</td> <td>31 October 2018</td> </tr> <tr> <td>B</td> <td>Sino-Pacific Trading (Thailand) Co., Ltd.</td> <td>7,156.00</td> <td>30 June 2018</td> </tr> <tr> <td>C1,C2</td> <td>Sino-Pacific Trading (Thailand) Co., Ltd.</td> <td>22,924.25</td> <td>31 July 2029</td> </tr> <tr> <td>D1,D2</td> <td>Sino-Pacific Trading (Thailand) Co., Ltd.</td> <td>6,028.00</td> <td>31 July 2029</td> </tr> <tr> <td>E,F</td> <td>COL Public Company Limited</td> <td>9,380.00</td> <td>31 July 2017</td> </tr> <tr> <td>G</td> <td>Yusen Logistics (Thailand) Co., Ltd.</td> <td>7,156.00</td> <td>31 August 2017</td> </tr> <tr> <td colspan="2">Total</td> <td>80,745.55</td> <td></td> </tr> <tr> <td colspan="2">Rooftop area of warehouse buildings</td> <td>50,143.60</td> <td>-*</td> </tr> <tr> <td colspan="2">The leasable car parking area</td> <td>2,378.90</td> <td>30 July 2029</td> </tr> </tbody> </table> <p>Remark * Currently, the areas of warehouses and office buildings, and the leasable rooftop area of WHA Chonlaharnpichit Km. 5 are not entirely leased to tenants. In this regard, WHART will request WHA to pay rent to WHART for the areas that have not been leased to tenants for a period of 3 years for warehouses and office buildings (WHA will pay rent to WHART for the leasable areas which have not been leased, according to the lease agreements with the current tenants which is approximately 62,105.25 square meters), and 25 years for the leasable rooftop area, or until such time the area is leased to a tenant within the given period. The warehouse building G in WHA Chonlaharnpichit Km.5 which currently has a tenant (whereby the lease agreement will expire on 31 August 2017) with condition that; in case when such lease agreement expires on 31 August 2017 and the tenant for building G does not renew the lease agreement for building G or under the negotiation period to renew such lease agreement but does not pay rent, WHA will pay rent to WHART for the period after such expiration date of lease agreement until there is a tenant or until a tenant pay rent (as the case may be) but shall not exceed 1 year from the date WHART investment date. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement. (Details are stated in Clause 1.1.2 the draft of Undertaking Agreement)</p> <p>- According to the Sublease Agreement between WHA and the sublease right owner, upon the expiration of the Agreement, the Sublessee shall return the</p>			Building	Current tenants	Leasable area (Sq. m.)	Ending date of the lease agreement	A1	LF Logistic (Thailand) Limited	3,136.00	31 December 2017	A2/1	LF Logistic (Thailand) Limited	1,629.00	31 December 2017	A2/1	In the process of securing a tenant	1,616.00	-*	A2/2	Sino-Pacific Trading (Thailand) Co., Ltd.	3,080.00	31 October 2018	B	Sino-Pacific Trading (Thailand) Co., Ltd.	7,156.00	30 June 2018	C1,C2	Sino-Pacific Trading (Thailand) Co., Ltd.	22,924.25	31 July 2029	D1,D2	Sino-Pacific Trading (Thailand) Co., Ltd.	6,028.00	31 July 2029	E,F	COL Public Company Limited	9,380.00	31 July 2017	G	Yusen Logistics (Thailand) Co., Ltd.	7,156.00	31 August 2017	Total		80,745.55		Rooftop area of warehouse buildings		50,143.60	-*	The leasable car parking area		2,378.90	30 July 2029
Building	Current tenants	Leasable area (Sq. m.)	Ending date of the lease agreement																																																					
A1	LF Logistic (Thailand) Limited	3,136.00	31 December 2017																																																					
A2/1	LF Logistic (Thailand) Limited	1,629.00	31 December 2017																																																					
A2/1	In the process of securing a tenant	1,616.00	-*																																																					
A2/2	Sino-Pacific Trading (Thailand) Co., Ltd.	3,080.00	31 October 2018																																																					
B	Sino-Pacific Trading (Thailand) Co., Ltd.	7,156.00	30 June 2018																																																					
C1,C2	Sino-Pacific Trading (Thailand) Co., Ltd.	22,924.25	31 July 2029																																																					
D1,D2	Sino-Pacific Trading (Thailand) Co., Ltd.	6,028.00	31 July 2029																																																					
E,F	COL Public Company Limited	9,380.00	31 July 2017																																																					
G	Yusen Logistics (Thailand) Co., Ltd.	7,156.00	31 August 2017																																																					
Total		80,745.55																																																						
Rooftop area of warehouse buildings		50,143.60	-*																																																					
The leasable car parking area		2,378.90	30 July 2029																																																					

¹³ The total area according to lease agreements is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements, the warehouses 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 the under consideration for the issuance of the permits and building certificates.

		<p>leased land to the Lessor in current condition and the ownership of the building constructions will transfer to the Sublessor. The fees, tax, stamp duties and other expenses related to the ownership transfer of the said building constructions shall be absorbed by the Sublessor.</p> <p>3) The freehold right in the building constructions, assets which are parts of land, buildings, equipments, tools, and systems of the works, and other related assets necessary for the beneficial use of the land, warehouse buildings and office of WHA Chonlaharnpichit Km.5.</p>
Conditions of the asset	:	<ul style="list-style-type: none"> ▪ The warehouse includes space for storage, office area, and the loading docks with the system works and the utility unit for the area. The age of the building is approximately 2-3 year old. ▪ The main road is the Klong Song Chonlaharnpichit Road, a 4-lane dual carriageway with the width of 20.00 meters. The right of way to such road belongs to the public. The road in front of the asset is Thanon Luang 3 intersection (k.m.49+035)- Ban Bang Ka Si (Sor Por. 1011), a 2-lane dual carriageway with the width of 12.00 meters. The right of way to such road belongs to the public. ▪ Currently, the occupancy rate of the warehouse building and office leasable area is 97.40% while the rooftop leasable area is still vacant.
Relevant laws and regulations	:	Located in the “Purple” zone which is designed to be used as “Industrial and warehouse type”. There is no development plan by the government on current location of the asset that would affect the beneficial use of such land.
Ownership	:	<ul style="list-style-type: none"> ▪ The ownership to the land belongs to Mr. Supachok Meeamphol, Mrs. Sasiwimon Meeamphol, and Mrs. Pattaporn Worrasup on November 12, 2014. ▪ The ownership to the building constructions belongs to WHA Corporation PCL.
Encumbrances	:	<ul style="list-style-type: none"> ▪ Land Leased Agreement with the term of 30 years between Mrs. Areerat Meeamphol (Original landowner) and Arunwongrat Co., Ltd (Lessee). The remaining life of the Land Lease Agreement is counted from the date WHART expects to invest (December 1, 2016) which is 26 years and 4 months. ▪ Land Subleased Agreement with the term of 30 years between Arunwongrat Co., Ltd (Sublessor) and WHA Corporation PCL (Sublessee). The remaining life of the Land Lease Agreement is counted from the date WHART expects to invest (December 1, 2016) which is 26 years and 4 months. ▪ The sublease contract with Sino-Pacific Trading (Thailand) Co., Ltd has the term of 15 years which will be expire in July 31, 2029.

Picture 1: Warehouse buildings and office of WHA Chonlaharnpichit Km.5



b) WHA Ladkrabang

The location of the asset	:	7/1-17, Inland Container Depot Ladkrabang road, (IDC Road), Klongsam Pravej, Ladkrabang, Bangkok																																																														
Asset Description	:	<p>1) The Freehold right to the 10 land plots (Title Deed No. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with the stated area of 99-1-51 rais.</p> <p>2) The Freehold right to the warehouse buildings and office areas of WHA Ladkrabang with the building leasable area of 95,110.00 square meters, the leasable rooftop area of 59,986.30 square meters and and the leasable car parking area of 1,350.00 square meters. The details are as follow:</p>																																																														
		<table border="1"> <thead> <tr> <th>Build ing</th> <th>Current tenants</th> <th>Leasable area (Sq. m.)</th> <th>Ending date of the lease agreement</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Bio Consumer Co., Ltd.</td> <td>20,025.00</td> <td>31 October 2018</td> </tr> <tr> <td>B</td> <td>Osotspa Co., Ltd.</td> <td>9,747.00</td> <td>31 January 2019</td> </tr> <tr> <td>C</td> <td>Linex International (Thailand) Co., Ltd.</td> <td>9,747.00</td> <td>31 August 2018</td> </tr> <tr> <td>D1</td> <td>OOLC Logistic (Thailand) Limited</td> <td>4,696.00</td> <td>15 February 2018</td> </tr> <tr> <td>D2/1</td> <td>Osotspa Co., Ltd.</td> <td>2,326.00</td> <td>31 January 2019</td> </tr> <tr> <td>D2/2</td> <td>Wisdom Logistics Solution Co., Ltd.</td> <td>2,725.00</td> <td>31 July 2022</td> </tr> <tr> <td>E</td> <td>Osotspa Co., Ltd.</td> <td>9,747.00</td> <td>31 January 2019</td> </tr> <tr> <td>F1,F2</td> <td>LF Logistics (Thailand) Limited</td> <td>9,747.00</td> <td>30 June 2021</td> </tr> <tr> <td>G</td> <td>Menlo Worldwide (Thailand) Ltd.</td> <td>9,747.00</td> <td>14 October 2017</td> </tr> <tr> <td>AAL Phase1</td> <td>Honda Logistics Asia Company Limited</td> <td>12,114.00</td> <td>31 August 2023</td> </tr> <tr> <td>AAL Phase2</td> <td>Honda Logistics Asia Company Limited</td> <td>4,489.00</td> <td>18 September 2023</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td>95,110.00</td> <td></td> </tr> <tr> <td colspan="2">Rooftop area of warehouse buildings</td> <td>59,986.30</td> <td style="text-align: center;">-*</td> </tr> <tr> <td colspan="2">The leasable car parking area</td> <td>1,350.00</td> <td>31 August 2023</td> </tr> </tbody> </table>			Build ing	Current tenants	Leasable area (Sq. m.)	Ending date of the lease agreement	A	Bio Consumer Co., Ltd.	20,025.00	31 October 2018	B	Osotspa Co., Ltd.	9,747.00	31 January 2019	C	Linex International (Thailand) Co., Ltd.	9,747.00	31 August 2018	D1	OOLC Logistic (Thailand) Limited	4,696.00	15 February 2018	D2/1	Osotspa Co., Ltd.	2,326.00	31 January 2019	D2/2	Wisdom Logistics Solution Co., Ltd.	2,725.00	31 July 2022	E	Osotspa Co., Ltd.	9,747.00	31 January 2019	F1,F2	LF Logistics (Thailand) Limited	9,747.00	30 June 2021	G	Menlo Worldwide (Thailand) Ltd.	9,747.00	14 October 2017	AAL Phase1	Honda Logistics Asia Company Limited	12,114.00	31 August 2023	AAL Phase2	Honda Logistics Asia Company Limited	4,489.00	18 September 2023	Total		95,110.00		Rooftop area of warehouse buildings		59,986.30	-*	The leasable car parking area		1,350.00	31 August 2023
Build ing	Current tenants	Leasable area (Sq. m.)	Ending date of the lease agreement																																																													
A	Bio Consumer Co., Ltd.	20,025.00	31 October 2018																																																													
B	Osotspa Co., Ltd.	9,747.00	31 January 2019																																																													
C	Linex International (Thailand) Co., Ltd.	9,747.00	31 August 2018																																																													
D1	OOLC Logistic (Thailand) Limited	4,696.00	15 February 2018																																																													
D2/1	Osotspa Co., Ltd.	2,326.00	31 January 2019																																																													
D2/2	Wisdom Logistics Solution Co., Ltd.	2,725.00	31 July 2022																																																													
E	Osotspa Co., Ltd.	9,747.00	31 January 2019																																																													
F1,F2	LF Logistics (Thailand) Limited	9,747.00	30 June 2021																																																													
G	Menlo Worldwide (Thailand) Ltd.	9,747.00	14 October 2017																																																													
AAL Phase1	Honda Logistics Asia Company Limited	12,114.00	31 August 2023																																																													
AAL Phase2	Honda Logistics Asia Company Limited	4,489.00	18 September 2023																																																													
Total		95,110.00																																																														
Rooftop area of warehouse buildings		59,986.30	-*																																																													
The leasable car parking area		1,350.00	31 August 2023																																																													
		<p>Remark * Currently, the areas of warehouses and office buildings are entirely leased by tenants (Contracts with Osotspa Co., Ltd. and LF Logistics (Thailand) Limited are under signing process). However, should there be any leasable areas which have not been leased by tenants, WHART will request WHA to pay rent to WHART for remaining leasable areas of warehouses and office buildings for a period of 3 years. Also, for the areas of leasable rooftop areas of WHA Mega Logistics Center Ladkrabang which are not leased by tenants, WHART will request WHA to pay rent to WHART for the leasable rooftop areas that have not been leased to tenants³ for a period of 15 years, or until such time the area is leased to a tenant within the given period. 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 15 years from the Additional Investment Assets acquisition 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). 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 obligations to pay rent to WHART under the undertaking agreement. Nevertheless, should there be no tenant of the leasable rooftop areas after the 15-year period of the Right to Lease Rooftop Areas and WHA and/or persons related to WHA has not exercised the Right to Lease Rooftop Areas, WHA has an option to extend the period of obligation to pay rent for the leasable rooftop areas for no less than 10 years whereas the Right to Lease Rooftop Areas shall remain the same during the said 10-year period or WHA and/or persons related to WHA may exercise its Right to Lease Rooftop Areas from WHART. (Details are stated in Clause 1.1.2 the draft of Undertaking Agreement). The period that WHART</p>																																																														

		<p>requests WHA to pay for the vacant space of rooftop at WHA’s ladkrabang project differs from that of WHA’s Chonlaharnpichit Km.5 because they are located in the different location with different city zoning¹⁴. However, the determination of 15-year period is considered as appropriate to conduct rooftop PV solar power system projects since the period is long enough and flexible for WHA to invest in this project, whereby, WHART shall benefit from a long-term rental cash flow. Moreover, WHA has already reinforce the rooftop to support its use for rooftop PV solar power system projects as soon as they are able to start the project.</p> <p>3) The freehold right in the building constructions, assets which are parts of land, buildings, equipments, tools, and systems of the works, and other related assets necessary for the beneficial use of the land, warehouse buildings and office of WHA Saraburi project.</p>
Conditions of the asset	:	<ul style="list-style-type: none"> ▪ The warehouse includes space for storage, office area, and the loading docks with the system works and the utility unit for the area. The age of the building is approximately 1 -2 year old. ▪ The road in front of the asset is Inland Container Depot Ladkrabang road. The right of way to such road belongs to the public. The road surface area is made of concrete and reinforced steel bar and is a 8-lane dual carriageway with the width of 56 meters and the total road reserve width of 60 meters which is the private road. The owner of such road is the State Railway of Thailand. The entrance can be used in accordance with law per the agreement number RorFor. Yortor 1450/17/32 dated March 8, 2013 regarding the opening of entrance to public roads to land. ▪ Currently, the occupancy rate of the warehouse building and office leasable area is 100.00% while the rooftop leasable area is still vacant.
Relevant laws and regulations	:	Located in the “Violet” zone which is designed to be used as “Warehouse type”. There is no development plan by the government on current location of the asset that would affect the beneficial use of such land.
Ownership	:	WHA Corporation PCL
Encumbrances	:	<ul style="list-style-type: none"> ▪ 8 land plots is mortgaged for loan with The Siam Commercial PCL ▪ Parts of 5 Title Deed land with the total area of 20-2-59.0 rai with 2 one 2-story warehouses building number 7/1-2 was subleased. The contract was done between WHA Corporation Public Company Limited (lessor) and Honda Logistics Asia Co., Ltd (lessee) for 10 years from 1 September 2013 - 31 August 2023.

¹⁴ WHA’s Ladkrabang project is located in warehouse zone (Violet Color) which has legal limitations regarding the benefits seeking from the land from various industrial factories except the type specified by list attached to the Ministerial Regulation for the operations on land with the area of no more than 500 square meters. The electricity production factories are not allowed to operate in the warehouse zoning. However, the combined capacity of the power produced on the rooftop from solar is not more 1,000 kilowatts and such capacity is not considered as an electricity production factory. WHA states that there is an allocation of the power generation capacity from the solar of no more than 1,000 kilowatts per one house registration and electricity meter which is in compliance with the Notification from the Energy Regulation Commission. Therefore, the lessee of the rooftop may conduct the solar rooftop business at WHA’s Ladkrabang under such laws.

Picture 2 : Warehouse buildings and office of WHA Ladkrabang



1.2 Reasonableness of the transaction

1.2.1 Objective and benefit of the transaction

This additional investment in asset is in accordance with WHART's policy to invest in the warehouse, distribution center and factory building, which is the income producing asset and have potential to generate a good return on investment to the unitholder. Since the average occupancy rate of the 2 projects of the asset is 98.97% (Excluding the rooftop area), WHA has agreed that on the date that WHART entering into the transaction, in case that the remaining the warehouse building and office leasable area and the rooftop leasable area of WHA Chonlaharnpichit Km.5 and WHA Ladkrabang remain vacant, WHA will be responsible for the lease payment to WHART for that remaining vacant space for 3 years for the warehouse building and office area, 15 years for the rooftop area of WHA Chonlaharnpichit Km.5 and 25 years for the rooftop area of WHA Ladkrabang. As a result, WHART will obtain higher revenue from rent and services right after the completion of the transaction. Furthermore with high demand of the assets, as they are located in one of the most important industrial center of Thailand with convenient transportation, it will produce a constant stream of income for WHART in the future, resulting in a return on investment to WHART's unitholder in terms of the return on investment from a good operating performance of WHART. Besides with the growth of the size of asset and revenue after the transaction, WHART may become more attractive in investor's point of view.

1.2.2 Advantages and disadvantages of entering into the Transaction

Advantages of entering into the transaction

- 1) Potential investment with the opportunity to receive a good return on investment in the future
The assets that WHART wishes to invest are the assets with the ability to generate the income to WHART right after the completion of the transaction as the average occupancy rate of the 2 projects are 98.97% (excluding the rooftop). For the warehouse area and the rooftop (for solar cell installation) that remain vacant on the date that the trust conduct an investment, WHA will be responsible for the lease payment, act as if WHA is a tenant, for 3 years or 15 years or 25 years accordingly commencing from the first date of the asset investment, which is according to the draft of the agreement (Details are illustrated in Part 1, item 1.1.2 of this report) In addition the assets possess the potential to generate a constant stream of income to WHART in the future with the following supporting factors;

- The assets are warehouses located in Ladkrabang, Bangkok which is the capital city of Thailand and Samutprakarn which is the provinces filled with a large number of industries and close to Bangkok, Don Mueang airport, Suvarnabhumi airport and Laem Chabang port, which are one of the most important industrial center of the country and transportation hub. According to the information of warehouse rental market which is shown in 56-REIT as of FY2015 of WHART and research of Knight Frank Chartered (Thailand) Co.,Ltd, during the year 2015, the occupancy rate of the warehouses located in Bangkok and Samutprakarn which is the asset that WHART wishes to invest, stays at 98.1%, and 86.6% accordingly. The demand for warehouses tends to increase in the future in line with the nation's economic situation in general. The economy in 2016 is like to expand more or similar to last year at 2.5 – 4.2% or 2.7 in 2015. Moreover, the demand for the warehouses is supported by the establishment of ASEAN Economic Community as Thailand as the location advantage as a center of ASEAN countries.
 - The warehouses are in decent condition and has been constructed for 1-3 years. The structure is also equipped with the public utilities and facilities, for instance electricity, water, telephone, drainage, fire prevention and extinguishing system, air ventilation system and the access to the properties. Besides the assets are also surrounded by community area and facilities for instance school, university, industrial estate, Suvarnabhumi airport, temple, motorway, truck terminal, etc. Consequently, the investment in asset of WHA will enable WHART to earn a higher revenue from rent and services, resulting in a better chance for the WHART's trust unitholder to receive a return on investment in the future in terms of return on investment from a good operating performance of WHART (given that the occupancy rate and lease rate go exactly according to WHART's plan)
- 2) Increase the asset size and revenue of WHART to attract investor's interest
After the investment, the assets and revenue of WHART will increase. The assets will rise from THB 9,430.68 million (according to the financial statements for the 3-months ended March 31, 2016) to THB 13,805.68 million, while the revenue from rent and services will grow by THB 322.00 million per year (annual revenue projection from December 1, 2016 – November 30, 2060). According to the financial projection prepared by IFA, which is illustrated in the Part 1, item 1.3.1 of this report, the original asset produces the revenue from rent and services at THB 420.37 million per annum according to the 4 quarters lastest of rental and service revenue (the second quarter of 2015 - the first quarter of 2016). The increase in the asset size and revenue of WHART from this transaction may help attracting the investor's interest and the rise in the demand for WHART's unit trust may be one of the supporting factor that helps pushing the price up and adding more liquidity to the WHART's unit trust transaction in the future.
- 3) The rate of returns on the investment that the existing unitholders will receive after the additional investment is expected to be not less than the rate of returns estimated previously.
According to the projection of the Income Statements and Profit Sharing from December 1, 2016 (the expected investment date of the trust) to November 30, 2017 prepared by WHAREM, reviewed by the auditor which is PricewaterhouseCoopers ABAS Ltd. After the additional investment, the return for the existing trust holders in the first year after investing in the asset is at THB 0.79 per unit which is higher than THB 0.78 per unit, the return in the first year in the event that if there is no investment in the asset. The details of the Income Statement and Profit Sharing projection are as follows;

Table 3 : Income Statement and Profit Sharing Projection

(Unit: THB million) December 1, 2015 – November 30, 2016	Existing properties	Properties after the additional investment
Revenues	718.53	1065.88
Expenses*	123.27	190.14
Interest Expense	122.63	171.58
Net Profit available for Profit Sharing	472.63	704.16
Add: Adjustment for non-cash items	30.63	46.09
Add: VAT refund	16.76	24.52
Net Profit available for Profit Sharing and Capital Reduction including pending VAT refund	520.02	774.77

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

(Unit: THB million) December 1, 2015 – November 30, 2016	Existing properties	Properties after the additional investment
Projection of the Profit Sharing and Capital Reduction portion including pending VAT refund **	518.98	773.22
Number of Units (Million units)	661,67	977.96***
Profit Sharing and Capital Reduction per unit (THB)	0.78	0.79

Remark * Expenses consist of land sublease fee, property management fee, administrative fee, trust management fee, unit issuance and offering expense

** The projection of the Profit sharing portion and Capital portion is 99.80% of the net cash that can be split among shares of profit and shares of capital which is calculated from the net profit that can be allocated to the shares of profit, improve the excess liquidity by cutting the expenses in issuing and offering the Trust units, income from rent and services not received in cash, land rental fees not paid in real cash, interest income not yet paid in cash, and profit or loss not yet realized from the change in asset value from the annual asset revaluation (if any)

*** The numbers of unit trust are the reference number only. The final amount that the trust will issue may be less than, greater than or even equal to this reference number. This reference number is calculated from the total consideration of the investment in asset of THB 4,190.00 million and the price per unit of THB 9.80

The IFA has reviewed the income statement projection and the above profit sharing proportion and does not find any inappropriate information. Besides the projection is consistent with the projection prepared by the IFA.

- 4) The investment is aligned with the investment policy of WHART
This transaction is the investment in the finished warehouse for rent and the average occupancy rate of the 2 projects are 98.97 % (excluding the rooftop). For the warehouse area and the rooftop (for solar cell installation) that remain vacant on the date that the trust conduct an investment, WHA will be responsible for the lease payment, act as if WHA is a tenant, for 3 for the warehouse building and office area and 15 years or 25 years for the rooftop commencing from the first date of the asset investment. Therefore it is aligned with WHART's investment policy to invest in the warehouse, distribution center and factory building, which are the income generating assets.

Disadvantages and Risk of Entering into the Transaction

- 1) Increase in liabilities and interest expenses
WHART may have the long-term liabilities from financial institution if the loan facility, not exceeding THB 1,300.00 million, has been made according to the resolution of the Board of Directors. In case that the transaction has completed successfully and the sale of the newly-issued unit trust for the purpose of capital increase has met with the planned target and WHART has invested in the asset, after the transaction (given that the long-term loan facility is in accordance with the resolution of the Board of Directors, which is not exceeding THB 1,300.00 million), the loan from financial institution of WHART will increase to THB 3,931.04 million and the interest-bearing debt to total assets ratio will be approximately 28.47% (originally WHART had THB 2,631.04 million loan from financial institution and the interest-bearing debt to total assets ratio was 27.90 % as of March 31, 2016), which is still not exceeding the limit specified in the financial covenants of the trust's loan agreement, which states that the borrower must maintain the interest-bearing debt to total assets ratio at 35.00% maximum value.

However the IFA anticipates that even though WHART utilizes the loan from financial institution as part of the source of finance for this transaction, but by considering the future cash flow from the operation after the transaction completes (given that the investment returns on the assets goes exactly as planned), the cash flow will be enough to cover for the interest payment and principal repayment.

- 2) Effect on the unitholders who do not wish to exercise the rights to buy the newly-issued trust units
As WHART will request for the approval from the Extraordinary General Unitholders' Meeting No. 1/2016 for the capital increase for the trust by offering the new trust units with the maximum amount of 316,290,000 units and the proceed will then be used as a partial source of finance for the additional

investment in the asset, WHAREM will arrange for at least 50% of the newly-issued trust units will be provided to the existing unitholders as rights offering. The remaining trust units will be made available for the Private Placement and/or Public Offering. However if there are some outstanding trust units left after the for the Private Placement and/or Public Offering, those trust units will be offered to the existing unitholders who wish to buy more trust units than the trust units allocated previously.

In case that all the existing unitholders have exercised their rights to buy the newly-issued trust units for the purpose of the capital increase, the unitholders will be affected by the Control Dilution effects as at least 50% of the new trust units are allocated to the existing unitholders.

Table 4 : Control Dilution affect from capital increase

Effect on the unitholders	Control Dilution Effect (%)
<u>Scenario 1</u> All the existing unitholders have exercised their rights to buy 50% of newly-issued trust units for the purpose of capital increase	16.17
<u>Scenario 2</u> All the existing unitholders <u>have not</u> exercised their rights to buy the newly-issued trust units for the purpose of capital increase	32.34

The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the assets, as assessed by an independent appraiser approved by 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) (The minimum of offering price of unit trusts shall not be less than THB 9 per unit). Besides if the price of the trust offered is lower than the market price at that time, it may also cause the Price Dilution effect.

- 3) Risk associated with the investment returns on the assets does not go as well as planned
The investment returns on the assets may not go as well as planned due to a number of associated risk factors with the warehouse for rent business, for instance
 - o the tenant refuse to renew the contract which results in the decrease in the occupancy rate. From the current warehouse lease contracts, the warehouse lease contracts that are about to expire in one year after WHART enters into the investment transaction is 16.52% of the total warehouses spaces for this investment.
 - o the tenant renew the contract with the non-favorable lease rate or conditions
 - o failure to substitute WHA with the new tenants for the unoccupied assets after the 3-years period for the warehouse and 15-years or 25-years period for the rooftop of the warehouse (for solar cell panel installation) commencing from the date that WHART conduct an investment in the asset
 - o the increase in administrative expense and maintenance fee of the assets etc

The aforementioned factors can be caused by various conditions, for example the slowdown in the overall economy, tense competition from higher supply of the warehouses in the surrounding area and the lack of the staff with the business expertise. In case that the investment returns on the additional investment in the assets does not go as well as planned, it will definitely affect the income stream generation, resulting in the off-target returns on investment for WHART and the unitholder.

- 4) Risk associated with the failure to comply with the precedent conditions
There are a numbers of precedent conditions that have to be met prior to the transaction, for instance
 - o The WHART's unitholder's meeting must approved for the transaction for the additional investment in the assets, which includes the approval for other matters related to this transaction, for instance the capital increase via the issuance of the new unit trust, which will be offered to the existing unitholders and investors, and also the borrowing from financial institution etc.
 - o The trustee has the opinion that the characteristics of the transactions are in accordance with the related contracts, rules and regulations.

- WHA must be approved by the Board of Directors/ Shareholder's Meeting to sell the asset to WHART and to operate in any matters necessary to ensure that the assets are ready to be invested by WHART, including the legal due diligence and mortgage redemption for the lands and constructions that have been pledged as a collateral with the financial institution.

Therefore if the aforementioned precedent conditions have not been fulfilled, it means that WHART has paid for all the expenses related to this transaction for nothing, for instance the legal counsel fee, appraisal fee (for the preparation of the appraisal report by the appraiser).

1.2.3 Advantages and Disadvantages of Entering into Transaction with the Related Party and the Third Party

Advantages of Entering into Transaction with the Related Party

- 1) Quality and potential to generate a good return on investment of the additional invested asset due to WHA's experience and expertise in warehouse and factory building development for rental purpose business.

As the related party's asset for this investment of WHART belongs to WHA, who has more than 10 years of experience and expertise in the real estate development and rental service providing on the warehouse and factory building, the asset that WHART wishes to invest is therefore deemed to be a warehouse for rental purpose that has been designed and constructed properly according to the standard of a high quality warehouse and factory building. The structure and flooring materials are solid so as to support a long-term utilization, which is the core model in the business practice of WHA. The assets also fill with the potential to generate the income due to its advantage in terms of the location that is situated in the provinces with a large number of industries and not far from Bangkok, which is one of the country's major business center and transportation hub, for instance Don Mueang airport, Suvarnabhumi airport and Laem Chabang port etc. As stated earlier, the core model in the real estate development and rental service providing on the warehouse and factory building of WHA would focus on the location with high potential to become the distribution center or with the ability to support the logistic systems of the entrepreneurs from various industries.

- 2) The efficiency and continuity in the asset administration
WHA has an experience and expertise in the real estate development and rental service providing on the warehouse and factory building as stated earlier and also been appointed by WHART to become the property manager to manage the existing asset of WHART. Consequently the additional investment in WHA's asset and by appointing WHA as a property manager for that part of investment after the transaction would enable WHART and WHAREM to obtain an efficiency and continuity in the asset administration, which helps facilitating the benefits expected to be received from entering into the transaction.
- 3) The flexibility in business operation from the experience in terms of joint working
WHART and WHA has been involved in the investment transaction together earlier in December 2014, where WHA has sold the warehouse for rental purpose to WHART (first investment of WHART), later WHART has approved its first capital increase and invested in 3 warehouse for rental projects of WHA. Besides WHA has currently been appointed as a property manager of the assets for initial investment and the first capital increase of WHART. Thus with the experience in terms of joint working together between WHA and WHART in the past, it would allow a smooth operation and cooperation in this additional asset investment of WHART, providing a greater flexibility than investing in the asset of the third party.
- 4) Lower cost on asset acquisition
If the investment has been made on the asset related to the WHART's REIT Manager, the maximum rate applied for the REIT Manager fee in terms of the acquisition fee rate is 0.75% of the value of the acquired asset of the trust, which is lower than 1% of the value of the acquired asset of the trust for the case when the investment has been made on the asset of the third party. When considering the maximum value of this investment of THB 4,190 million, the REIT Manager fee for the acquisition of the related party's assets will be lower by THB 10.48 million.

Disadvantages of Entering into Transaction with the Related Party

The investment in the assets that belong to WHA, who is the related party with the control in WHAREM, the current REIT Manager of WHART (as WHA holds 99.99% stake in WHAREM), may lead to the doubt on the independence of WHAREM as a REIT Manager when it involves with the negotiation on terms and conditions on entering into the transaction with WHA, including the price and conditions in the additional investment in asset and the fee and conditions related to the appointment of WHA as a property manager for the part of the additional investment.

However prior to the transaction, WHAREM as a REIT Manager, has employed the consultant to conduct the due diligence report on the information and contracts related to the assets and their core gears and equipment of this additional investment (according to the condition specified in the Notification of SorRor. 26/2555). Besides, the price of this investment is sourced from two independent appraisers, both are the independent appraisers certified by the SEC. Besides in order to enter into the related party transaction, it must have gone through the process for this type of transaction specified in the operating manual and must obtain the approval from the committee and trustee that the transaction is in accordance with the establishment agreement of the trust and other related laws. This will help protecting the benefits of the trust when entering into the related party transaction.

Advantages of Entering into Transaction with the Third Party

By entering into the transaction with the third party, there will be no additional connected transactions related to the REIT Manager, and no doubt incurred on the independence of WHAREM when acting as a REIT Manager of the trust during the negotiation on the terms and conditions related to the transaction with the third party seller.

Disadvantages of Entering into Transaction with the Third Party

- 1) By entering into the transaction with the third party that either WHART and/or WHAREM has no experience in terms of the joint working before, it may take WHART and/or WHAREM a longer time and higher administrative expenses to evaluate the fairness of the transaction than entering into the transaction with WHA, for instance the inspection or the conduct of the due diligence report on the asset, price negotiation and conditions of the transaction etc.
- 2) By entering into the transaction with the third party, WHART and/or WHAREM may need to appoint the third party as an additional property manager to maintain the efficiency and continuity in the asset administration after the transaction. Consequently WHART and/or WHAREM will have to cooperate with more number of property managers and/or lead to a higher expense related to the property manager than having only one property manager. On the contrary, if WHART and/or WHAREM has assigned the third party's asset management task to the current property manager, it may affect the efficiency and continuity in the asset administration as it will take time to study the information of the new asset.
- 3) The REIT manager fee for the acquisition of the third party's assets will be higher than the case when the asset acquisition is made with the related party of the REIT manager.

1.3 Fairness of the Transaction Price and Conditions

1.3.1 Fairness of the Transaction Price

WHART wishes to acquire the 2 projects of the warehouses for rent from WHA as follows; WHA Chonlaharnpichit Km.5 and WHA Ladkrabang. The maximum value of the investment of WHART is not exceeding THB 4,190.00 million. To evaluate the appropriateness of the price for this Transaction, the IFA has conducted the financial valuation by applying 2 financial valuation methodologies as follows:

- 1) Appraisal by Independent Appraisers
- 2) Appraisal by Andependent Financial Advisor

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Details of each valuation approach are shown as follows:

a) Appraisal by Independent Appraisers

By this approach, the IFA has taken into consideration the appraisal reports of the independent appraisers who received approval from the SEC, namely Grand Asset Advisory Co.,Ltd (“GRAND”), who prepared the appraisal report as of March 1, 2016, and Bangkok Property Appraisal Co., Ltd. (“BKKPA”), who prepared the appraisal report as of March 1, 2016. Details of the assumptions used in the appraisal report of both appraisers are illustrated in the Enclosure 2 – 3 of this report.

The report of the two independent appraisers were for public purpose and was completed using (1) Depreciated Replacement Cost Approach and (2) Income Approach. Nonetheless, the independent appraisers view that income approach is the appropriate value appraisal approach because the evaluated assets are properties with warehouses, which generate revenue by renting out space and providing services in the future. Both appraisers have performed the valuation as of the expected investment date (December 1, 2016) with the details of the assumptions used in the valuation for each projects as follows;

Table 5 : Summary of the assumptions used for WHA Chonlaharnpichit Km.5

Assumptions	GRAND	BKKPA
Revenue from rent and services	<ul style="list-style-type: none"> ▪ Based on the rental and service fees rate specified in the lease agreement. When the agreement ends, the fees will be based on the market rate and set to be incremented by 3.00% every year ▪ For the rooftop area of the warehouse, the projected lease period is 26 years 4 months and the lease rate is set to be incremented by 10.00% every 5 years 	<ul style="list-style-type: none"> ▪ Based on the rental and service fees rate specified in the lease agreement. When the agreement ends, the fees will be based on the market rate and set to be incremented by 10.00% every 3 years ▪ For the rooftop area of the warehouse, the projected lease period is 25 years and the lease rate is set to be incremented by 10.00% every 5 years
Occupancy rate	<p>The average occupancy rate for each warehouses are as follows;</p> <ul style="list-style-type: none"> ▪ Warehouses A1/1 A1/2 A2/1 and A2/2 95.00% during the projection periods ▪ Warehouses B 100.00% the year 2016 – 2017 and 95.00% for the remaining projection periods ▪ Warehouses C1 C2 D1 and D2 100.00% the year 2016 – 2028 and 95.00% for the remaining projection periods ▪ Warehouses E F and G 100.00% the year 2016 and 95.00% for the remaining projection periods 	<ul style="list-style-type: none"> ▪ During rental period of the lease agreement 100.00% ▪ When the lease agreement ends 92.50% during the 1st – 24th year and 90.00% for the remaining projection periods
Property Administrative and management expenses	<ul style="list-style-type: none"> ▪ Property management fee is set to be incremented by 1.50% every year ▪ Land lease fee is based on the lease agreement ▪ Repair and maintenance expense is set to be 1.00% of total revenue ▪ Sinking fund for future building renovation is set to be 1.00% of total revenue 	<ul style="list-style-type: none"> ▪ Property management fee is based on property management agreement, the rate is not more than 3.00% of the total income. ▪ Land lease fee is based on the lease agreement ▪ Repair and maintenance expense is set to be 1.00% of total revenue ▪ Sinking fund for future building renovation is set to be 1.00% of total revenue
Discount rate	10.00%	10.50%
Appraised price of WHA Chonlaharnpichit Km.5 as of the investment date	THB 1,405.00 million	THB 1,405.00 million

Table 6 : Summary of the assumptions used for WHA Ladkrabang

Assumptions	GRAND	BKKPA
Revenue from rent and services	<ul style="list-style-type: none"> ▪ Based on the rental and service fees rate specified in the lease agreement. When the agreement ends, the fees will be based on the market rate and set to be incremented by 3.00% every year ▪ For the rooftop area of the warehouse, the projected lease period is 15 years and the lease rate is set to be incremented by 10.00% every 5 years 	<ul style="list-style-type: none"> ▪ Based on the rental and service fees rate specified in the lease agreement. When the agreement ends, the fees will be based on the market rate and set to be incremented by 10.00% every 3 years ▪ For the rooftop area of the warehouse, the projected lease period is 15 years and the lease rate is set to be incremented by 10.00% every 5 years
Occupancy rate	<p>The average occupancy rate for each warehouses are as follows;</p> <ul style="list-style-type: none"> ▪ Warehouse A 100% in the year 2016 – 2017 and 95.00% for the remaining projection periods ▪ Warehouse B C D E F and G 100.00% in the year 2016, 97% in the year 2017 and 95.00% for the remaining projection periods ▪ Warehouse AAL 100.00% in the year 2016 -2022 and 95.00% for the remaining projection periods 	<ul style="list-style-type: none"> ▪ During rental period of the lease agreement 100.00% ▪ When the lease agreement ends 95.00%
Property Administrative and management expenses	<ul style="list-style-type: none"> ▪ Property management fee is set to be incremented by 1.50% every year ▪ Repair and maintenance expense is set to be 1.00% of total revenue ▪ Sinking fund for future building renovation is set to be 1.00% of total revenue 	<ul style="list-style-type: none"> ▪ Property management fee is based on property management agreement, the rate is not more than 3.50% of the total income. ▪ Repair and maintenance expense is set to be 1.00% of total revenue ▪ Sinking fund for future building renovation is set to be 1.00% of total revenue
Discount rate	9.25%	9.50%
Capitalization rate	7.50%	7.00%
The saleable property expenses	1.50% of land and building selling value at the end of 2031	3.00% of land and building selling value at the end of 2026
Appraised price of WHA Ladkrabang as of the investment date	THB 2,421.00 million	THB 2,603.00 million

The valuation of the assets for all projects performed by both independent appraisers can be summarized as follows;

Table 7 : Summary of the appraised price from the independent appraisers

Independent appraisers	Appraised price as of the investment date (1 December 2016)	Transaction price	Higher (Lower) than the transaction price
GRAND	THB 3,826.00 million	THB 4,190.00 million	(8.69%)
BKKPA	THB 4,008.00 million		(4.34%)

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

The total value of the assets of the 2 projects, which is appraised by the independent appraisers, ranges between THB 3,826.00 – 4,008.00 million, which is lower than the transaction price of THB 4,190.00 million by THB 182.00 – 364.00 million or 4.34 – 8.69%.

b) Appraisal by Independent Financial Advisor

The IFA evaluates the present value of free cash flow from operation of each project which IFA expects to receive yearly by preparing financial projection for a period of 26 years 4 months (starting from December 1, 2016, which is the expected investment date, to March 31, 2043 is the end of the long-term land lease contract for WHA Chonlaharnpichit Km.5 which WHART will receive the sublease right of land from WHA. As for the freehold asset, which is WHA Ladkrabang project, the financial projection would cover for 30 years (starting from December 1, 2015, which is the expected investment date, to November 11, 2046).

In addition, the assumptions used in each asset item's appraisal are based on the current lease agreement and service agreement of the projects and/or the draft of the agreement of WHA, interview with the management and staffs of WHAREM and WHA and also by considering the operating expenses of the trust after the investment in the asset to evaluate the returns that the trust expects to receive from this additional investment in asset. IFA has taken into account the economic condition and publicly available information. Therefore, if there are any significant changes to such information in the future, it might alter the opinion of IFA accordingly.

Details of the financial assumptions and projection of operation turnover are as follows;

1. Rental and service revenue

WHA Chonlaharnpichit Km.5 Project

- The lease fee rate and service fee rate for the warehouses with existing tenants are based on the current agreement of each individual warehouses. For the warehouses that remain vacant, WHA has agreed to pay the lease and service fee at the market rate to the trust for 3 years or until there is a new tenant, according to the draft of the agreement of WHA. Besides when the contract expires, IFA has the assumptions that the lease fee rate and service fee rate will be increased from the original rate by 10.00% every 3 years or 7.00% every 3 years (depending on the existing lease contract structure of each individual warehouse). From Year 20 onwards until the end of the projection period, IFA has adjusted the assumptions on the increase in the lease rate and service rate to be 5.00% every 3 years or 3.50% every 3 years (depending on the existing lease contract structure of each individual warehouse) to reflect more number of years that the assets are in service.
- The occupancy rate for the warehouses with existing tenants is 100.00%. After the contract expires, the assumptions for the occupancy rate drops to 90.00% during Year 1 to Year 10 of the projection periods. The IFA has backed up this assumption by considering the fact that the current occupancy rate of this project is 97.40% and based on the Undertaking Agreement which WHA will be responsible for the lease and service payment to the trust for three years for the warehouses that remain vacant on the investment date of the trust. With the potential of WHA as a property manager, it is possible to find the new tenants. Besides the occupancy rate of the warehouse located within Samutprakarn area in the year 2015 is 86.6%. In addition the investment around the eastern part has been expanded during the year 2015, which is reflected by the amount of 834 investment projects with the total value of investment of THB 365,930.00 million supported by BOI around the eastern area in 2015, higher than the amount of 595 investment projects with the total value of investment of THB 379,790.00 million within the same period (Details of the warehouse for rent is illustrated in the Enclosure 1 item 4 of this report). Furthermore the assets are located close to the major transportation hub, which is Suvarnabhumi airport, and Samutprakarn province which close to Chonburi province, which contains a number of industries. For Year 11 of the projection period onwards until the end of the projection, the occupancy rate is set to 85.00% to reflect more number of years that the assets are in service. Moreover, as WHA's land for WHA Chonlaharnpichit Km.5 is in the form long term lease, the IFA adjusts the occupancy rate to reflect the risk that the lessees will not renew the contract at the end of the long-term lease contracts on such land or the risk that the

search for the new lessees faces is challenging. Therefore, the occupancy rate of such land lease is decreased from 75% to 50%.

- WHA Chonlaharnpichit Km.5 also obtains an additional income from renting out the rooftop area of the warehouse for solar cell installation, which still remains vacant currently. However WHA has agreed to pay the lease fee for 25 years or until there is a new tenant, according to the draft of the undertaking agreement of WHA

WHA Ladkrabang Project

- The lease fee rate and service fee rate for the warehouses with existing tenants are based on the current agreement. Besides when the contract expires, IFA has the assumptions that the lease fee rate and service fee rate will be increased from the original rate by 10.00% every 3 years and from Year 20 onwards until the end of the projection period, IFA has adjusted the assumptions on the increase in the lease rate and service rate to be 5.00% every 3 years to reflect more number of years that the assets are in service.
- The occupancy rate for the warehouses with existing tenants is 100.00%. After the current contract expires, the assumptions for the occupancy rate drops to 90.00% during Year 1 to Year 10 of the projection period and from Year 11 onwards until the end of the projection period, the assumptions for the occupancy rate is 85.00% to reflect more number of years that the assets are in service.
- WHA Ladkrabang also obtains an additional income from renting out the rooftop area of the warehouse for solar cell installation, which still remains vacant currently. However WHA has agreed to pay the lease fee for 15 years or until there is a new tenant, according to the draft of the undertaking agreement of WHA. The IFA has not considered the income from the extended contract of 10 years where WHA can request for as the income is considered uncertain.

2. Interest income

IFA estimates the interest income from the cash collateral on the lease agreement received from the tenants with the rate of 1.30%, which is according to the 12-month fixed deposit rate.

3. Operating expense

IFA estimates the operating expenses, which consist of the following items;

- Property management fee, which is the fee paid to the property manager and this is based on the information received from WHAREM. The property management fee rate that uses in this projection is the combination of the actual fee occurred and the proportion of the profit that has been determined on the annual basis for 30-year period. According to the Trust Deed, the property management fee will not exceed 3% per annum of the net asset value (NAV) of the trust and the fee includes common facility cleaning fee, security fee, and asset's insurance premium fee, common utility fees around the common area of the projects and property tax of some tenants according to the contracts.
- Tool and equipment in building's maintenance fee, which is estimated to be 1.00% per annum of the rental and service revenue
- Sinking fund for major building renovation is set to be 1.00% per annum of the rental and service revenue.
- Land sublease fee for WHA Chonlaharnpichit Km.5 project, which is estimated based on the current land sublease agreement between WHA and the sublessor.

4. Trust management fee

IFA estimates the trust management fee, which consists of the following items;

- Property manager fee, which is estimated according to the rate specified in the Trust Deed (not exceed 0.25% per annum of the capital price of the core assets of the trust).
- Trustee fee, which is estimated according to the rate specified in the Trust Deed (not exceed 0.25% per annum of the capital price of the core assets of the trust).
- Registrar fee, which is estimated according to the rate specified in the Trust Deed (not exceed 0.50% per annum of the paid-up capital) which is estimated to be 0.50% per annum of the paid-up capital.

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

- Other expenses related to the trust, which are appraisal fee, trust's listing fee, building inspection fee, auditor fee, leasing registration fee, stamp duty etc., which are estimated according to the projection of WHAREM with 3.00% growth rate.

5. Expenses related to the additional investment in the asset of the trust

IFA estimates the expenses related to the additional investment in the asset of the trust, which are the expenses occurred on the investment date and estimated according to the projection of WHAREM, consisting of transferal fee, trust's asset acquisition fee, borrowing fee, marketing expense, unit distribution fee for the purpose of capital increase, advisory fees and independent appraisers fee etc.

6. Interest expense

Trust employs the long-term loan from financial institution to partially finance this investment. The loan amount is assumed to be THB 1,250 million. The interest expense is calculated based on the minimum loan rate (MLR) minus the fixed rate, which is according to the offer made by the financial institution.

7. Perpetual Growth Rate of the cash flow after the projection period

IFA estimates the Perpetual Growth Rate of the cash flow after the projection period based on the assumption that the assets that belong to the trust will still be operated under the same business in the future and the perpetual growth rate is expected to be 1.50% per annum on the conservative basis, which is calculated based on the growth rate of the rental fee and service fee during the last year of the projection period that has been decreased to reflect more number of years that the assets are in service.

8. Cash flow discount rate

IFA applies the Weighted Average Cost of Capital (WACC) as a discount rate to calculate the present value of free cash flow to firm from operation of the projects. WACC can be calculated based on the following equation;

$$WACC = K_e \times [E/(D+E)] + K_d \times (1-t) \times [D/(D+E)]$$

Nonetheless, capitalization rate ("Ke") is necessary in order to calculate WACC. Ke can be derived from Capital Asset Pricing Model (CAPM) based on the following equation;

$$K_e = R_f + \beta (R_m - R_f)$$

Whereas

R_f = The risk free rate based on the 30-year Government Bond Yield as of June 26, 2016, equals to 2.53% (Source: www.thaibma.or.th).

β = Beta coefficient of variation of the trust. The IFA had to calculate the value for beta from comparable property fund and real estate investment trust listed in SET in the period of more than 1 year whose main business is warehouse and bears similarities to the asset that WHART invests. Such funds are WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund ("WHAPF"), TICON Property Fund ("TFUND"), TPARK Logistics Property Fund ("TLOGIS"), TICON Industrial Growth Leasehold Property Fund ("TGROWTH") and TICON Freehold and Leasehold Real Estate Investment Trust ("TREIT"). The value of beta of these funds over the past one-year up to June 26, 2016 (Source: Bloomberg) equals 0.329, 0.426, 0.451, 0.604 and 0.480 accordingly. In addition, the IFA has adjusted such beta by removing the impact of leverage which is the capital structure of the comparable funds according to this formula: (Unleverage Beta = Leverage Beta / (1+(1-tax) x (D/E)_{comparable funds/REIT})), in which that unleveraged beta will be obtained. Later on, the IFA has adjusted the unleveraged beta with the capital structure of WHART according to this formula: Leverage Beta = Unleverage Beta x (1+(1-tax) x (D/E)_{WHART}) in which such beta obtained from leverage formula equals to 0.561.

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Rm = The market return in which the IFA estimated to be 13.82% per year based on the average return from investment in SET Index over 35 years during 1981 – 2015
(Source: www.set.or.th and the calculation of the IFA).

Based on the aforementioned assumptions, Ke can be calculated as follows:

Table 8 : Calculation of the capitalization rate (Ke)

Factors	Assumptions
Risk-free Rate (1)	2.53%
Risk Premium (Rm – Rf) (2)	11.29%
β (3)	0.561
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	8.86%

The capitalization rate (Ke) obtained from the calculation shown in the above Table is 8.86%. Then, Ke is applied in the calculation of WACC in which the IFA obtains the value of 7.65%. The details of calculation are presented in the following table.

Ke = Capitalization rate, which is calculated based on the Capital Asset Pricing Model (CAPM), equals to 8.86% as shown in above table.
Kd = Average cost of interest-bearing debt which equals 4.01%, which is calculated based on the average interest rate of the Trust's loans.
t = Corporate income tax rate, which is not required in this case as the Trust is exempted from the corporate income tax
D/(D+E) = Target leverage ratio of the Trust, which the IFA based on the target Trust's debt ratio

Table 9 : Calculation of the Company's weighted average cost of capital

Factors	Assumptions
Cost of Equity or Ke (1)	8.86%
Cost of Debt or Kd (2)	4.01%
D/(D+E) (3)	25.00%
Corporate income tax or t (4)	-
WACC or Discount Rate (5) = {(1) x [1-(3)]} + {(2) x [1-(4)] x (3)}	7.65%

According to the above assumptions, IFA has projected the cash flow from operation and value of the assets for all 2 projects as follows;

Table 10 : Revenue and expense projection of the Trust

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental and service revenue										
- WHA Ladkrabang	184.71	187.25	191.55	197.81	199.44	201.48	204.09	211.14	217.39	216.78
- WHA Chonlaharnpichit Km.5	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Interest income	322.91	330.70	334.65	343.01	349.44	352.42	358.30	372.85	379.98	382.92
Total revenues	20.35	24.38	25.13	25.44	25.70	25.90	26.72	27.43	27.73	28.00
Operating expense	19.85	19.95	20.06	20.17	20.28	20.40	20.52	20.64	20.77	20.90
Trust's management fee	40.20	44.33	45.19	45.61	45.98	46.30	47.23	48.07	48.49	48.90
Total expenses	282.71	286.37	289.46	297.41	303.45	306.12	311.07	324.78	331.49	334.02
Net cash flow from operating activities										

Unit: THB million	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental and service revenue										
- WHA Ladkrabang	224.50	228.10	224.20	236.08	243.22	243.74	256.81	264.67	268.11	281.21

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Unit: THB million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
- WHA Chonlaharnpichit Km.5	171.94	172.84	174.27	182.82	183.78	188.06	197.31	189.98	174.96	178.81
Interest income	397.34	401.85	399.38	419.81	427.91	432.71	455.03	455.56	443.98	460.93
Total revenues	28.41	29.30	28.56	26.78	27.11	27.42	28.76	29.42	29.58	30.11
Operating expense	21.03	21.17	21.31	21.46	21.61	21.77	21.93	22.09	22.26	22.44
Trust's management fee	49.45	50.47	49.87	48.24	48.72	49.19	50.69	51.51	51.85	52.54
Total expenses	347.90	351.37	349.51	371.57	379.19	383.52	404.34	404.04	392.14	408.39
Net cash flow from operating activities										

Unit: THB million	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Rental and service revenue										
- WHA Ladkrabang	285.53	287.43	295.28	299.82	301.81	310.05	314.81	316.90	325.56	330.56
- WHA Chonlaharnpichit Km.5	169.92	166.44	164.62	138.30	123.98	112.41	37.56	-	-	-
Interest income	0.91	0.91	0.91	0.91	0.91	0.91	0.60	0.45	0.45	0.45
Total revenues	456.36	454.78	460.81	439.03	426.69	423.36	352.97	317.36	326.01	331.01
Operating expense	30.20	31.19	31.93	31.68	31.64	31.82	17.58	15.30	15.61	15.85
Trust's management fee	22.62	22.80	23.00	23.19	23.40	23.60	23.73	23.90	24.12	24.36
Total expenses	52.81	54.00	54.92	54.88	55.03	55.43	41.30	39.20	39.73	40.20
Terminal Value										4,799.22
Net cash flow from operating activities	403.55	400.78	405.89	384.15	371.66	367.94	311.67	278.15	286.27	5,090.03
Net Present Value	4,375.48									
Less: expenses related to the additional investment in the asset of the trust	181.44									
Fair value of the asset	4,194.05									

The total value of the assets of the 2 projects, which is appraised by the independent appraisers, is THB 4,194.05 million with the 30-year internal rate of return (IRR) being 7.66%, which equals to the weighted average cost of capital for WHART. Besides, the fair value of the asset is THB 4.05 million or 0.10% higher than the highest transaction price of this investment.

In addition, the IFA has conducted sensitivity analysis for the additional investment in the asset in order to reflect the impact from the variation in factor as follows:

Table 11: Sensitivity Analysis on the occupancy rate after the contract ends

	Value of the Assets (THB million)
<u>Scenario 1</u> After the contract ends, the occupancy rate is 3.00% lower than the base case	4,082.96
Base case	4,194.05
<u>Scenario 2</u> After the contract ends, the occupancy rate is 3.00% higher than the base case	4,305.13

Based on the sensitivity analysis on the occupancy rate after the contract, the fair value of the asset is between THB 4,082.96 – 4,305.13 million.

Table 12: Sensitivity Analysis on the increase/decrease in the lease rate

	Value of the Assets (THB million)
<u>Scenario 1</u> From Year 20 onwards, the lease rate remains the same until the end of the projection periods	4,060.69
Base case	4,194.05
<u>Scenario 2</u> From Year 20 onwards, the lease rate has been adjusted using the	4,341.25

	Value of the Assets (THB million)
original rate (lease rate is incremented by 10.00% every 3 years or 7.00% every 3 years, depending on the lease contract structure of each tenants) until the end of the projection periods	

Based on the sensitivity analysis on the increase/decrease in the lease rate, the fair value of the asset is between THB 4,060.69 – 4,341.25 million.

Summary of the fairness of the transaction price

As the Net Present Value of Cash Flow approach adopted by the IFA evaluates the assets as if they are managed under the cost of the trust itself by incorporating the management and administrative fees of the trust, expenses related to the additional investment in the assets into the projections and then discounting the cash flow by the weighted average cost of capital of the trust. On the contrary, the independent appraisers incorporate only the operating expenses of the trust. Therefore IFA views that the Net Present Value of Cash Flow approach conducted by IFA is appropriate for the appraisal and the total fair value of the assets for this investment is THB 4,194.05 million, which is 0.10% higher than the highest transaction price.

1.3.2 Fairness of the Transaction Price

IFA has considered the fairness of conditions for the transaction from various contracts related to WHA's asset investment plan, namely, the draft of Sale and Purchase Agreement of Land and Building, the draft of the Sale and Purchase Agreement of tool and equipment, the draft of the Assignment Agreement of WHA Chonlaharnpichit Km.5, the draft of the Undertaking Agreement, and the draft of Property Management Appointment Agreement. The details are shown in Part 1, item 1.1.2 of this report. The IFA views that **the conditions for this investment in WHA's asset are appropriate** because many conditions and/or requirements of the said contracts are ones that would protect the benefits of WHART to obtain the assets in the conditions as agreed by contracting parties before entering into the contracts. These conditions and/or requirements would allow WHART to achieve the investment objectives such as the investments in the real estate that generates benefit for the unit holders in general, and/or general conditions for the sale and purchase of real estate, and/or conditions agreed voluntarily by contracting parties which will not cause WHART to lose the advantages. The examples are as follows:

- WHA agrees to pay to WHART for the vacant space of the warehouse building and office areas and vacant space of the rooftop area for 3 years and 15 years or 25 years, respectively, from the investment date. In addition, WHA also agrees to make deposit for the lease and service to assure of payments for the remaining lease. Moreover, in the case that the rental period or the rental rate for the new tenants (the lessees for the building or rooftop vacant space at WHART's investment date) is lower than the specified rate, WHA agrees to pay for the difference in rates until the end of the remaining lease term.
- WHA will conduct and complete a cadastral survey of the asset in the purchase or lease contract prior to the ownership transfer or registration date. Both contracting parties shall agree on the survey result if the difference in the land area does not significantly affect the ability to generate income of WHART
- Prior to the registration of the ownership transfer, WHA has to ensure that the purchased asset is free from mortgage liabilities and if the asset is materially damaged or defective, WHA agrees to fix within the specified period. WHA also gives WHART the right to terminate the contract in the case the purchased asset is found to have material damages or business operation of the purchased asset is negatively changed in a significant manner where WHA has no right to claim for damages or compensation from such termination.
- At the delivery date, WHA agrees to transfer the purchased asset which is guaranteed to be free from encumbrances and/or the any property rights or under disputes and has the access to public roads which is in good conditions for the use of various projects. For WHA's Ladkrabang, WHA agrees to perform any mean to help WHART obtain the entrance from the public road to the land and receive the right to lease the land from SRT to install the electricity pole for the entire period WHART owns the ownership over land of WHA's Ladkrabang project. WHA shall be responsible for the related expenses (not including the lease of the land for the electrify pole setup). WHA will also transfer the rights and

duties under the Lease and Service Agreement in connection with the purchased assets and the insurance claims from the lessees under the said Agreement to WHART.

- WHART shall be responsible for the registration and legal fees, while WHA will be responsible for Special Business Tax, withholding tax, stamp duties related to the registration of the ownership transfer of the asset from WHA to WHART and the expenses on the transfer of the water and electricity meters from WHA to WHART.
- WHA agrees to the agreement that it will not compete with WHART's business while taking the role of WHART's Property Manager. In the event that WHA's assets are located 20 km. away from WHART's asset, WHA shall make the first offer the WHART's assets to customers.

For the conditions and/requirements in the draft of Property Management Appointment Agreement appointing WHA to be Property Manager on this investment, the key items are similar to the Property Management Appointment Agreement of the first capital increase investment made by WHART in December 2015. The IFA views that the various conditions in the draft of Property Management Appointment Agreement will allow WHART to smoothly manage and seek benefits from the assets of this investment after the transaction is completed. They will also help supervise WHA to does his duties as the Property Manage efficiently and for the best interests of the Trust, such as:

- The property management fee shall not exceed 3%of the net asset value (NAV) of WHART as prescribed in the Trust Deed(exclusive of value added tax). 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% of the construction cost.
- The fee for Property Manage includes the minor repair or maintenance expenses¹⁵ of the asset, insurance premium (unless significantly higher than usual and once REIT Manager and Trustee agree on such insurance premium, WHART shall be responsible for such additional premium), common utility expenses, and property tax and etc.
- There will be a performance review of Property Manager every 3 years from the date WHART enters into the second capital increase. The criteria for the performance review of Property Manager will be the same as one in the first capital increase.

After considering terms and conditions for the transaction and expenses related to WHA's 2 additional asset investments in assets in this second capital increase and those of the 3 additional investments in assets in the first capital increase in December 2015, there are similarities in the major terms or based on the same concept such as:

- Undertaking agreement specifies various conditions such as agreement that WHA will pay for the vacant warehouses and the rooftop space as at WHART's investment date for 3 years and 25 years after WHART invests in the assets (WHA agrees to pay for the vacant rooftop space at Ladkrabang project 15 years and may extend the rental payment for no less than 10 years) and the agreement that allows WHA to hold the WHART's trust units of no less than 15% of the total trust units. Other example is the agreement that WHA will not compete against the Trust where WHA will give the priority right to WHART's customers on the offering of its assets (details as stated above).
- The fees and the conditions for designating WHA as a Property Manager for the asset in the second capital increase. The examples are the performance review of the asset management holds the same concept as that of the first capital increase (details as stated above), criteria for the management fee of Property Manager (excluding VAT) are from the actual expense plus the fixed profit margin of not exceeding 3% of the net asset value (NAV) of WHART as prescribed in the Trust Deed.
- Sales and purchase agreement and the lease right transfer conditions. The examples are the responsibilities of WHART and WHA in paying various expenses and taxes according to the agreement that WHA has to offer the assets free from the obligations and ready for WHART's investment. The fee

¹⁵ The expense for the management and maintenance of assets for the insignificant part such as cleaning expenses, gardening, security, waste management, equipment maintenance inside the buildings that are not rented and outside the buildings

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

for transferring the ownership right and/or the lease right will be specified by the related government agencies. The result of the calculation in expenses and taxes in this capital increase may differ from the first capital increase in terms of the ownership right of the asset (freehold ownership and leasehold) and value of assets.

- The fees related to the offering of the trust units in the second capital increase holds the same concept as ones in the first capital increase such as the consulting fees and public relations fees are charged on the actual amount paid (Not exceeding 1.00% of NAV). The expenses for independent financial advisors, engineering inspection, and printing and distribution of the prospectus and the subscription forms are also charged based on the actual amount paid. The underwriting fee is charged for no more than 3.0% of the total offering trust units.

Part 2 Summary of the opinion of the Independent Financial Advisor

Based on our analysis in relation to the appropriateness of the Transaction including the fairness of price and conditions of this investment. The IFA considers that the Transaction is **appropriate** based on the following reasons:

1. The investment is made on the assets that have the ability to generate the income to WHART right after the completion of the transaction as the average occupancy rate of the two projects are 98.97% (excluding the rooftop). For the warehouse area and the rooftop (for solar cell installation) that remain vacant on the date that the trust conducts an investment, WHA will be responsible for the lease payment, act as if WHA is a tenant, for 3 years (for the warehouse area) and 15 years or 25 years accordingly commencing from the first date of the asset investment. Besides the assets have an advantage in terms of the location since they are located in Bangkok and Samutprakarn provinces, which are among the most important industrial center of the country and transportation hub. Therefore there is a high demand for the assets in the market, resulting in an opportunity for WHART to earn higher revenue from rent and services in the future (given that the occupancy rate and lease rate go exactly according to WHART's plan) and WHART's unitholders will also receive a return on investment in terms of the return on investment from a good operating performance of WHART in the future.
2. Increase the asset size and revenue from rent and services of WHART, which may help attracting the investor's interest on WHART's unit trust and the rise in the demand for WHART's unit trust may be one of the supporting factor that helps pushing the price up and adding more liquidity to the WHART's unit trust transaction in the future.
3. The return for the existing trust holders in the first year after investing in the asset is at THB 0.79 per unit which is higher than THB 0.78 per unit, the return in the first year in the event that if there is no investment in the asset.
4. Total consideration for the additional investment is THB 4,190.00 million, lower than the fair price estimated by the IFA using the Discounted Cash Flow approach, which is THB 4,194.05 million (Details of the fair price evaluation by IFA is illustrated in Part 1, item 1.3.1 of this report), and exhibits the internal rate of return for the 30-years investment projection period of 7.66 %, which is higher than the weighted average cost of cash of WHART.
5. Conditions of the transaction between WHART and WHA are conditions/terms that help preserving the benefits of WHART, so that the acquired assets are in line with the precedent conditions agreed by both parties prior to the transaction. The conditions also support WHART in achieving the investment target set earlier and they are mostly the general practice conditions for the real estate property transactions and/or conditions that are voluntarily agreed by both parties and will not cause any adverse effects to WHART.

However, there are **disadvantages and risks** that the unitholders should take into consideration before making the decision to approve the Transaction as follows:

1. WHART will have the long-term liabilities from financial institution if the loan facility, not exceeding THB 1,300.00 million, has been made according to the resolution of the Board of Directors to partially finance this additional investment in the assets. However the IFA anticipates that the future cash flow from the assets will be enough to cover for the interest payment and principal repayment.
2. The effect on the existing unitholders who have not exercised the rights to buy the newly-issued trust units as WHART will issue new trust units with the maximum amount of 316,290,000 units to partially finance the additional investment in the assets. In case that the all the existing unitholders do not exercise their rights, the control dilution effect is approximately 32.34 % (Details is illustrated in Part 1, item 1.2.2 of this report). Besides if the price of the trust units offered is lower than the market price at that time, it may also cause the Price Dilution effect.
3. Risk associated with the investment returns on the assets does not go as well as planned due to a number of associated risk factors, for instance the tenant refuse to renew the contract (within 1 year after WHART invests in the asset, the tenants of warehouses with expiring lease contracts will be 16.52% of the total warehouses space for rent in the investment), the reduction in the lease rate as a whole, failure to substitute WHA with the new tenants for the unoccupied assets after the 3-years undertaking period for the warehouse and 15 years or 25years undertaking period for the rooftop of the

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

warehouse (for solar cell installation) commencing from the date that WHART conduct an investment in the asset, which is caused by various factors, for example the slowdown in the overall economy, tense competition from higher supply of the warehouses in the surrounding area.

By considering the benefits that WHART expects to receive from the transaction, the appropriateness of the price and conditions of the transaction along with the disadvantages and risks associated with it, the IFA considers that the transaction is appropriate and therefore the unitholders shall **approve** this transaction.

The decision to vote is solely dependable on the consideration and discretion of the unitholders. The unitholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the Transaction as well as carefully consider the attached documents submitted to the unitholders along with the invitation letter to unitholders' meeting so as to make the most appropriate decision.

Jaydee Partners Limited, as the Independent Financial Advisory of WHART, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of all unitholders.

The opinion of the IFA is based on the information which has been received from WHAREM and WHA as well as interviews with the management, publicly available information and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the said information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact that may arise to WHART and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders, and providing this opinion does not warrant the accomplishment of the transaction and any impact flowing from the transaction to the WHART.

This English report of the IFA's opinion has been prepared solely for the convenience of foreign unitholders of the WHART and should not be relied upon as the definitive and official document. The Thai language version of the IFA's opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Yours Sincerely,

-Mrs. Duangjai Lorlertwit-

-Ms. Jirayong Anuman-Rajadhon-

(Mrs. Duangjai Lorlertwit)

(Ms. Jirayong Anuman-Rajadhon)

Executive Partner

Managing Partner / Operation Controller

Jaydee Partners Limited, the Independent Financial Advisor

Enclosure 1: Information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

1. General Information

1.1) Background of WHART

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) was founded on 8 December 2014. WHART raised the capital of THB 3,107.90 million from issuing and offering trust units to investors during 1 - 4 December 2014 and made the initial investment in WHA Corporation Public Company Limited (“WHA”). The initial investment was in 167,107.45 square meters of warehouse and distribution center space lease and in 74,617.34 square meters of rooftop space lease (for solar cell installation). All of these leases are located in WHA’s 3 projects, which are (1) WHA Ladkrabang Distribution Center Phase 1 and Phase 2, (2) WHA Mega Logistics Center (Bangna-Trad Km. 18) and (3) WHA Mega Logistics Center (Bangna - Trad Km. 23). (The detail of WHART’s assets can be found in 1.3 WHART’s assets in Enclosure 1) WHART was registered in the Stock Exchange of Thailand (“SET”) on 18 December 2014.

In 2015, WHART has approved its first capital increase and invested in 3 projects which are (1) ownership in land, warehouses, office buildings, other buildings and related assets of WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4) (2) leasehold land and ownership in warehouses, other buildings and related assets of WHA Mega Logistics Center Project (Wangnoi 61) and (3) ownership in land, warehouses, office buildings, other buildings and related assets of WHA Mega Logistics Center Project (Saraburi).

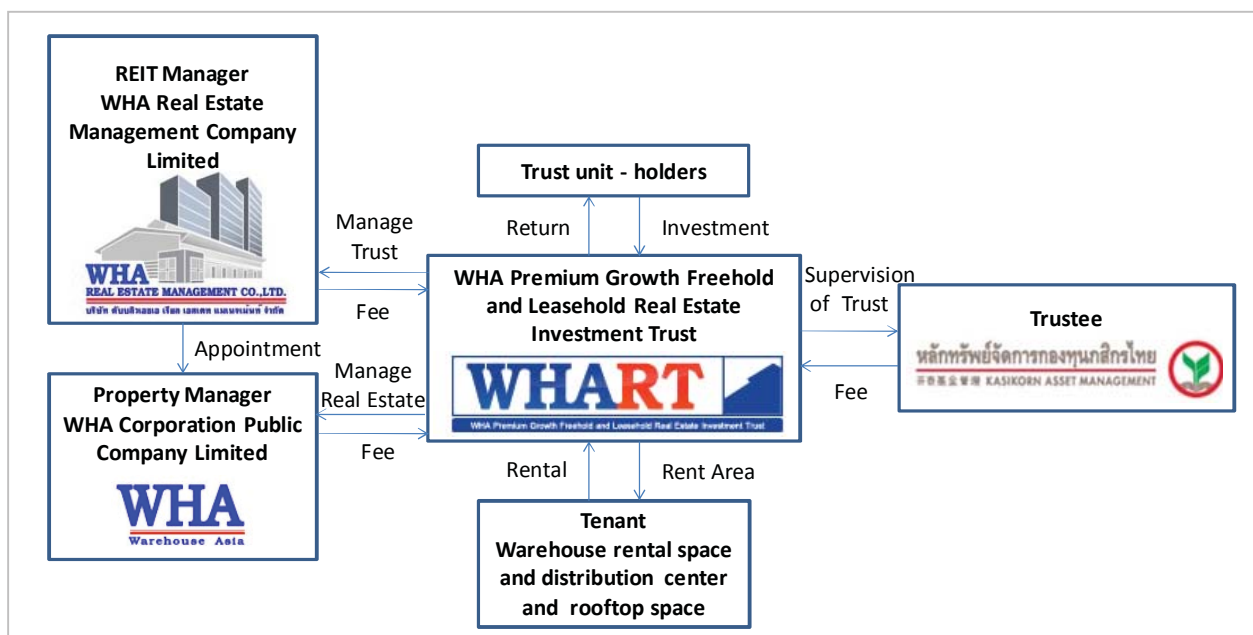
The summary of WHART is as follows:

Name of Trust	:	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”)
REIT Manager	:	WHA Real Estate Management Company Limited (“WHAREM”)
Property Manager	:	WHA Corporation Public Company Limited (“WHA”)
Trustee	:	Kasikorn Asset Management Company Limited (“KAsset”)
Life of REIT	:	Indefinite
Registered capital	:	THB 6,374,065,611
Type of REIT	:	Non-redeemable trust unit from the trust unit - holders

1.2) Objective and the Structure of WHART

WHART was established to engage in transactions in capital market in accordance with relevant SEC notifications. The objectives of the Trust are to issue and offer securities and invest the capital in assets which would generate benefits by leasing, subleasing, provide services similar to leasing or services related to the rental or leased properties. Nevertheless, WHART will not engage in the business itself such as a hotel or a hospital business and will not lease assets of the Trust to any person who may use these assets in a business that is against public morals or unlawful. The structure of the Trust is illustrated in the diagram below.

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)



The relevant parties who would involve in monitoring, supervising and managing WHART consist of (1) Trustee (2) REIT Manager (3) Property Manager. The details of each are as follows:

1. Trustee

Name	:	Kasikorn Asset Management Company Limited																						
Business Registration Number	:	0105535048487																						
Date of Registration	:	18 March 1992																						
Location	:	400/22 Kasikorn Bank Building, 6th Floor, PhahonYothin Road, Samsen Nai, Phayathai, Bangkok, Thailand, 10400																						
Registered capital	:	THB 135,771,370																						
Nature and scope of business	:	<ul style="list-style-type: none"> ▪ KAsset is a fund management and a trustee company ▪ KAsset as WHART's Trustee has duties to monitor, supervise and review the management of REIT manager over the Trust and do so with integrity and prudence as a professional with expertise. This includes overseeing assets allocation of the Trust, disclosing any information as specified in the Trust Deed and providing fair treatment for the best interests of the trust unit-holders and in accordance with the relevant laws. 																						
Major shareholders	:	Shareholding structure of KAsset as of June 19, 2015																						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Names of shareholders</th> <th style="text-align: center;">Shares</th> <th style="text-align: center;">% share</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Kasikorn Bank PCL</td> <td style="text-align: right;">27,154,272</td> <td style="text-align: right;">100.00</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Mr. Siripong Nandhasri</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Ms. Saowaphak Pinijpichitkul</td> <td style="text-align: right;">1</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td></td> <td style="text-align: center;">Total</td> <td style="text-align: right;">27,154,274</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>				Names of shareholders	Shares	% share	1.	Kasikorn Bank PCL	27,154,272	100.00	2.	Mr. Siripong Nandhasri	1	0.00	3.	Ms. Saowaphak Pinijpichitkul	1	0.00		Total	27,154,274	100.00
	Names of shareholders	Shares	% share																					
1.	Kasikorn Bank PCL	27,154,272	100.00																					
2.	Mr. Siripong Nandhasri	1	0.00																					
3.	Ms. Saowaphak Pinijpichitkul	1	0.00																					
	Total	27,154,274	100.00																					
		Source: www.bol.co.th																						
Board of Directors	:	Board of Directors and Management of KAsset as of February 1, 2016																						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Name of Directors</th> <th style="text-align: center;">Position</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Miss Kattiya Indaravijaya</td> <td>Chairman of the Board</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Mr. Vasin Vanichvoranun</td> <td>Executive Chairman</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>Mr. Prasopsuk Damrongchietanon</td> <td>Director</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>Mrs. Kitiya Rerkpooritat</td> <td>Director</td> </tr> <tr> <td style="text-align: center;">5.</td> <td>Mrs. Rattanapun Srimaneekulroj</td> <td>Director</td> </tr> </tbody> </table>				Name of Directors	Position	1.	Miss Kattiya Indaravijaya	Chairman of the Board	2.	Mr. Vasin Vanichvoranun	Executive Chairman	3.	Mr. Prasopsuk Damrongchietanon	Director	4.	Mrs. Kitiya Rerkpooritat	Director	5.	Mrs. Rattanapun Srimaneekulroj	Director		
	Name of Directors	Position																						
1.	Miss Kattiya Indaravijaya	Chairman of the Board																						
2.	Mr. Vasin Vanichvoranun	Executive Chairman																						
3.	Mr. Prasopsuk Damrongchietanon	Director																						
4.	Mrs. Kitiya Rerkpooritat	Director																						
5.	Mrs. Rattanapun Srimaneekulroj	Director																						
		Source: www.kasikornasset.com																						

2. REIT Manager

Name	:	WHA Real Estate Management Company Limited																								
Business Registration Number	:	0115557007350																								
Date of Registration	:	23 April 2014																								
Location	:	1121 Moo 3, Thepharak Road, Thepharak, Muang, SamutPrakan, Thailand, 10270																								
Registered and paid-up capital	:	THB 10,000,000 which consisted of 100,000 common shares at par value of THB 100 per share																								
Nature and scope of business	:	WHAREM, as a REIT manager, is to manage the Trust and assets with roles and responsibilities as specified in the Trust deed and the Property Manager Appointment Agreement. The examples include managing the performance of the Trust, setting investment strategy in acquiring and disposing assets, budgeting, managing investor relations, supervising the operations, maximizing the benefits from the assets by leasing or providing services related to lease and rental and allocating the proceeds to the Trust unit-holders.																								
Major shareholders	:	<p>Shareholding structure of WHAREM is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Names of shareholders</th> <th>Shares</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>WHA Corporation Public Company Limited</td> <td>99,997</td> <td>99.997</td> </tr> <tr> <td>2.</td> <td>Mr. Somyos Anantaprayoon</td> <td>1</td> <td>0.001</td> </tr> <tr> <td>3.</td> <td>Miss.Jareeporn Jarukornsakul</td> <td>1</td> <td>0.001</td> </tr> <tr> <td>4.</td> <td>Mr. Piyapong Pinthuprapa</td> <td>1</td> <td>0.001</td> </tr> <tr> <td></td> <td>Total</td> <td>100,000</td> <td>100.000</td> </tr> </tbody> </table> <p>Source: WHART's Annual Report 2015</p>		Names of shareholders	Shares	% share	1.	WHA Corporation Public Company Limited	99,997	99.997	2.	Mr. Somyos Anantaprayoon	1	0.001	3.	Miss.Jareeporn Jarukornsakul	1	0.001	4.	Mr. Piyapong Pinthuprapa	1	0.001		Total	100,000	100.000
	Names of shareholders	Shares	% share																							
1.	WHA Corporation Public Company Limited	99,997	99.997																							
2.	Mr. Somyos Anantaprayoon	1	0.001																							
3.	Miss.Jareeporn Jarukornsakul	1	0.001																							
4.	Mr. Piyapong Pinthuprapa	1	0.001																							
	Total	100,000	100.000																							
Board of Directors	:	<p>Board of Directs of WHAREM is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Name of Board of Directors</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr.Kamthorn Tatiyakavee</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Mr. Piyapong Pinthuprapa</td> <td>Director and Chief Executive Officer</td> </tr> <tr> <td>3.</td> <td>Mr. Ratachai Teratanavat</td> <td>Independent Director</td> </tr> </tbody> </table> <p>Source: WHART's Annual Report 2015</p>		Name of Board of Directors	Position	1.	Mr.Kamthorn Tatiyakavee	Chairman	2.	Mr. Piyapong Pinthuprapa	Director and Chief Executive Officer	3.	Mr. Ratachai Teratanavat	Independent Director												
	Name of Board of Directors	Position																								
1.	Mr.Kamthorn Tatiyakavee	Chairman																								
2.	Mr. Piyapong Pinthuprapa	Director and Chief Executive Officer																								
3.	Mr. Ratachai Teratanavat	Independent Director																								
Management	:	<p>Management of WHAREM is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Name of Executives</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Piyapong Pinthuprapa</td> <td>Chief Executive Officer and Director of Marketing and Business Development</td> </tr> <tr> <td>2.</td> <td>Mr. Thanapatr Anantaprayoon</td> <td>Director of Investor Relation and Operation Support</td> </tr> <tr> <td>3.</td> <td>Mr. Kosol Yamleemul</td> <td>Director of Audit Compliance and Risk Management</td> </tr> <tr> <td>4.</td> <td>Ms. Nawanrinee Sooviniswong</td> <td>Marketing and Business Development Manager</td> </tr> <tr> <td>5.</td> <td>Miss Piyawan Laokosakul</td> <td>Investor Relation and Operation Support Manager</td> </tr> <tr> <td>6.</td> <td>Mr. Suphot Sutthiprapa</td> <td>Audit Compliance and Risk Management Manager</td> </tr> <tr> <td>7.</td> <td>Mr. Rachata Trachuvanich</td> <td>Marketing Business Development Assistant Manager</td> </tr> </tbody> </table> <p>Source: WHART's Annual Report 2015</p>		Name of Executives	Position	1.	Mr. Piyapong Pinthuprapa	Chief Executive Officer and Director of Marketing and Business Development	2.	Mr. Thanapatr Anantaprayoon	Director of Investor Relation and Operation Support	3.	Mr. Kosol Yamleemul	Director of Audit Compliance and Risk Management	4.	Ms. Nawanrinee Sooviniswong	Marketing and Business Development Manager	5.	Miss Piyawan Laokosakul	Investor Relation and Operation Support Manager	6.	Mr. Suphot Sutthiprapa	Audit Compliance and Risk Management Manager	7.	Mr. Rachata Trachuvanich	Marketing Business Development Assistant Manager
	Name of Executives	Position																								
1.	Mr. Piyapong Pinthuprapa	Chief Executive Officer and Director of Marketing and Business Development																								
2.	Mr. Thanapatr Anantaprayoon	Director of Investor Relation and Operation Support																								
3.	Mr. Kosol Yamleemul	Director of Audit Compliance and Risk Management																								
4.	Ms. Nawanrinee Sooviniswong	Marketing and Business Development Manager																								
5.	Miss Piyawan Laokosakul	Investor Relation and Operation Support Manager																								
6.	Mr. Suphot Sutthiprapa	Audit Compliance and Risk Management Manager																								
7.	Mr. Rachata Trachuvanich	Marketing Business Development Assistant Manager																								

3. Property Manager

Name	:	WHA Corporation Public Company Limited
Business Registration Number	:	0107555000082
Date of Registration	:	23 April 2012
Location	:	1121 Moo 3, The pharak Road, Thepharak, Muang, SamutPrakan, Thailand, 10270

Registered capital	:	Registered Capital THB 1,567,773,018.60 with the paid-up capital totaled THB 1,432,243,007.70 which consisted of 1,432,243,007.70 shares at the par value of THB 1 per share																																																																																																					
Nature and scope of business	:	<p>WHA's core businesses are:</p> <p>(1) Business in development and property management which can be divided into three subcategories: 1.1) Properties development for rent and service business 1.2) Property for sale business 1.3) Other property development business</p> <p>(2) Business in development of solar PV rooftop</p> <p>In addition, WHA is appointed by WHART to be the property manager of the Trust whose roles and responsibilities are as follows:</p> <p>(1) maintain real estate properties and other assets in good condition and ready for service and manage for commercial benefits, including obtaining insurance and fulfilling its obligations (i.e. premium)</p> <p>(2) facilitate and provide convenience to Trustee, appraiser, and REIT manager in the real estate related matters</p> <p>(3) together with REIT manager, obtain the Trust license and/or other documents related to and necessary for the Trust to seek the benefits from real estate properties of the Trust in the lease or the rent and coordinate/negotiate with the lessees when entered into the lease or other agreements related to the real estate</p>																																																																																																					
Major shareholders	:	<p>Shareholding Structure of WHA as of 11 March 2016 is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Names of shareholders</th> <th>Shares</th> <th>% share</th> </tr> </thead> <tbody> <tr> <td rowspan="7">1</td> <td>Group of Mr.Somyos Anantaprayoon and Miss.Jareeporn Jarukornsakul</td> <td></td> <td></td> </tr> <tr> <td>WHA Holding Company Limited¹</td> <td>2,807,166,810</td> <td>19.60</td> </tr> <tr> <td>Miss.Jareeporn Jarukornsakul</td> <td>1,624,989,569</td> <td>11.53</td> </tr> <tr> <td>Mr. Somyos Anantaprayoon</td> <td>1,090,894,523</td> <td>7.62</td> </tr> <tr> <td>Credit Suisse AG, Singapore Branch²</td> <td>821,916,681</td> <td>5.74</td> </tr> <tr> <td>UBS AG Hong Kong Branch³</td> <td>421,136,360</td> <td>2.94</td> </tr> <tr> <td>Total</td> <td>6,766,103,943</td> <td>47.24</td> </tr> <tr> <td>2</td> <td>State Street Bank Europe Limited</td> <td>1,102,783,366</td> <td>7.70</td> </tr> <tr> <td rowspan="8">3</td> <td>Group of Cholkadeedamrongkul Family</td> <td></td> <td></td> </tr> <tr> <td>Mr. Sompong Cholkadeedamrongkul</td> <td>474,945,700</td> <td>3.32</td> </tr> <tr> <td>Mr. Sompong Cholkadeedamrongkul held by Asset Plus Fund Management</td> <td>399,440,700</td> <td>2.79</td> </tr> <tr> <td>Mrs.Varunee Cholkadeedamrongkul</td> <td>63,300,000</td> <td>0.44</td> </tr> <tr> <td>Mr.Pongpat Cholkadeedamrongkul</td> <td>12,120,000</td> <td>0.08</td> </tr> <tr> <td>Miss.Kanittha Cholkadeedamrongkul</td> <td>10,000,000</td> <td>0.07</td> </tr> <tr> <td>Miss.Nuttaya Cholkadeedamrongkul</td> <td>10,000,000</td> <td>0.07</td> </tr> <tr> <td>Total</td> <td>969,806,400</td> <td>6.77</td> </tr> <tr> <td rowspan="3">4</td> <td>Group of Jarukornsakul Family</td> <td></td> <td></td> </tr> <tr> <td>Miss. Jaruwan Jarukornsakul</td> <td>301,898,100</td> <td>2.11</td> </tr> <tr> <td>Mr.Wut Jarukornsakul</td> <td>172,070,000</td> <td>1.20</td> </tr> <tr> <td></td> <td>Total</td> <td>473,968,100</td> <td>3.31</td> </tr> <tr> <td>5</td> <td>SCB Securities Co., Ltd</td> <td>416,600,000</td> <td>2.91</td> </tr> <tr> <td>6</td> <td>Thai NVDR Company Limited</td> <td>293,472,916</td> <td>2.05</td> </tr> <tr> <td>7</td> <td>Miss.Supicha Papisut</td> <td>229,724,035</td> <td>1.60</td> </tr> <tr> <td>8</td> <td>N.C.B. TRUST LIMITED-NORGES BANK 11</td> <td>188,076,600</td> <td>1.31</td> </tr> <tr> <td>9</td> <td>Miss.Narinrat Sae-Eung</td> <td>129,594,578</td> <td>0.90</td> </tr> <tr> <td>10</td> <td>Mr.Sanchai Suksomchewin</td> <td>119,900,000</td> <td>0.84</td> </tr> <tr> <td>11</td> <td>Other Minority Shareholders</td> <td>3,632,400,139</td> <td>25.36</td> </tr> <tr> <td></td> <td>Total</td> <td>14,322,430,077</td> <td>100.00</td> </tr> </tbody> </table> <p>Remark ¹ Shareholders of WHA Holding Company Limited consist of (1) Mr. Somyos Anantaprayoon holds 500,000 shares (50%) (2) Miss.Jareeporn Jarukornsakul holds 499,999 shares (50%) and (3) Miss. Jaruwan Jarukornsakul holds 1 share.</p>		Names of shareholders	Shares	% share	1	Group of Mr.Somyos Anantaprayoon and Miss.Jareeporn Jarukornsakul			WHA Holding Company Limited ¹	2,807,166,810	19.60	Miss.Jareeporn Jarukornsakul	1,624,989,569	11.53	Mr. Somyos Anantaprayoon	1,090,894,523	7.62	Credit Suisse AG, Singapore Branch ²	821,916,681	5.74	UBS AG Hong Kong Branch ³	421,136,360	2.94	Total	6,766,103,943	47.24	2	State Street Bank Europe Limited	1,102,783,366	7.70	3	Group of Cholkadeedamrongkul Family			Mr. Sompong Cholkadeedamrongkul	474,945,700	3.32	Mr. Sompong Cholkadeedamrongkul held by Asset Plus Fund Management	399,440,700	2.79	Mrs.Varunee Cholkadeedamrongkul	63,300,000	0.44	Mr.Pongpat Cholkadeedamrongkul	12,120,000	0.08	Miss.Kanittha Cholkadeedamrongkul	10,000,000	0.07	Miss.Nuttaya Cholkadeedamrongkul	10,000,000	0.07	Total	969,806,400	6.77	4	Group of Jarukornsakul Family			Miss. Jaruwan Jarukornsakul	301,898,100	2.11	Mr.Wut Jarukornsakul	172,070,000	1.20		Total	473,968,100	3.31	5	SCB Securities Co., Ltd	416,600,000	2.91	6	Thai NVDR Company Limited	293,472,916	2.05	7	Miss.Supicha Papisut	229,724,035	1.60	8	N.C.B. TRUST LIMITED-NORGES BANK 11	188,076,600	1.31	9	Miss.Narinrat Sae-Eung	129,594,578	0.90	10	Mr.Sanchai Suksomchewin	119,900,000	0.84	11	Other Minority Shareholders	3,632,400,139	25.36		Total	14,322,430,077	100.00
	Names of shareholders	Shares	% share																																																																																																				
1	Group of Mr.Somyos Anantaprayoon and Miss.Jareeporn Jarukornsakul																																																																																																						
	WHA Holding Company Limited ¹	2,807,166,810	19.60																																																																																																				
	Miss.Jareeporn Jarukornsakul	1,624,989,569	11.53																																																																																																				
	Mr. Somyos Anantaprayoon	1,090,894,523	7.62																																																																																																				
	Credit Suisse AG, Singapore Branch ²	821,916,681	5.74																																																																																																				
	UBS AG Hong Kong Branch ³	421,136,360	2.94																																																																																																				
	Total	6,766,103,943	47.24																																																																																																				
2	State Street Bank Europe Limited	1,102,783,366	7.70																																																																																																				
3	Group of Cholkadeedamrongkul Family																																																																																																						
	Mr. Sompong Cholkadeedamrongkul	474,945,700	3.32																																																																																																				
	Mr. Sompong Cholkadeedamrongkul held by Asset Plus Fund Management	399,440,700	2.79																																																																																																				
	Mrs.Varunee Cholkadeedamrongkul	63,300,000	0.44																																																																																																				
	Mr.Pongpat Cholkadeedamrongkul	12,120,000	0.08																																																																																																				
	Miss.Kanittha Cholkadeedamrongkul	10,000,000	0.07																																																																																																				
	Miss.Nuttaya Cholkadeedamrongkul	10,000,000	0.07																																																																																																				
	Total	969,806,400	6.77																																																																																																				
4	Group of Jarukornsakul Family																																																																																																						
	Miss. Jaruwan Jarukornsakul	301,898,100	2.11																																																																																																				
	Mr.Wut Jarukornsakul	172,070,000	1.20																																																																																																				
	Total	473,968,100	3.31																																																																																																				
5	SCB Securities Co., Ltd	416,600,000	2.91																																																																																																				
6	Thai NVDR Company Limited	293,472,916	2.05																																																																																																				
7	Miss.Supicha Papisut	229,724,035	1.60																																																																																																				
8	N.C.B. TRUST LIMITED-NORGES BANK 11	188,076,600	1.31																																																																																																				
9	Miss.Narinrat Sae-Eung	129,594,578	0.90																																																																																																				
10	Mr.Sanchai Suksomchewin	119,900,000	0.84																																																																																																				
11	Other Minority Shareholders	3,632,400,139	25.36																																																																																																				
	Total	14,322,430,077	100.00																																																																																																				

		<p>²A securities company located in Singapore where stocks of Mr. Somyos Anantaprayoon and Ms. Jeeraporn Jarukornsakul are kept.</p> <p>³A securities company located in Hong Kong where stocks of Mr. Somyos Anantaprayoon are kept.</p> <p>Source: Form 56-1 in 2015 of WHA</p>																																				
Board of Directors	:	<p>Board of Directors of WHA as of 24 February 2016 is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Name of Board of Directors</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Somyos Anantaprayoon</td> <td>Chairman</td> </tr> <tr> <td>2.</td> <td>Miss Jareeporn Jarukornsakul</td> <td>Vice Chairman</td> </tr> <tr> <td>3.</td> <td>Mr. Surathian Chakthranont</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Mr. Chakrit Chaisanit</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mr. Narong Kritchanchai</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Mr. Somsak Boonchoyruengchai</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Mr. Arttavit Chaloeisuppayakorn</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Dr. Pichit Akrathit</td> <td>Independent Director/ Audit Committee Chairman</td> </tr> <tr> <td>9.</td> <td>Dr. Somsak Pratomsrimek</td> <td>Independent Director/ Audit Committee</td> </tr> <tr> <td>10.</td> <td>Mr. Apichai Boontheeraworn</td> <td>Independent Director/ Audit Committee</td> </tr> <tr> <td>11.</td> <td>Dr. Kritsana Sukboonyasatit</td> <td>Independent Director</td> </tr> </tbody> </table> <p>Source: Form 56-1 in 2015 of WHA</p>		Name of Board of Directors	Position	1.	Mr. Somyos Anantaprayoon	Chairman	2.	Miss Jareeporn Jarukornsakul	Vice Chairman	3.	Mr. Surathian Chakthranont	Director	4.	Mr. Chakrit Chaisanit	Director	5.	Mr. Narong Kritchanchai	Director	6.	Mr. Somsak Boonchoyruengchai	Director	7.	Mr. Arttavit Chaloeisuppayakorn	Director	8.	Dr. Pichit Akrathit	Independent Director/ Audit Committee Chairman	9.	Dr. Somsak Pratomsrimek	Independent Director/ Audit Committee	10.	Mr. Apichai Boontheeraworn	Independent Director/ Audit Committee	11.	Dr. Kritsana Sukboonyasatit	Independent Director
	Name of Board of Directors	Position																																				
1.	Mr. Somyos Anantaprayoon	Chairman																																				
2.	Miss Jareeporn Jarukornsakul	Vice Chairman																																				
3.	Mr. Surathian Chakthranont	Director																																				
4.	Mr. Chakrit Chaisanit	Director																																				
5.	Mr. Narong Kritchanchai	Director																																				
6.	Mr. Somsak Boonchoyruengchai	Director																																				
7.	Mr. Arttavit Chaloeisuppayakorn	Director																																				
8.	Dr. Pichit Akrathit	Independent Director/ Audit Committee Chairman																																				
9.	Dr. Somsak Pratomsrimek	Independent Director/ Audit Committee																																				
10.	Mr. Apichai Boontheeraworn	Independent Director/ Audit Committee																																				
11.	Dr. Kritsana Sukboonyasatit	Independent Director																																				
Management	:	<p>Management of WHA as of 24 February 2016 is as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Name of Executives</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Somyos Anantaprayoon</td> <td>Chairman / CEO</td> </tr> <tr> <td>2.</td> <td>Miss.Jareeporn Jarukornsakul</td> <td>Managing Director</td> </tr> <tr> <td>3.</td> <td>Mr. Chakrit Chaisanit</td> <td>Managing Director</td> </tr> <tr> <td>4.</td> <td>Mr. Narong Kritchanchai</td> <td>Managing Director</td> </tr> <tr> <td>5.</td> <td>Mr. Somsak Boonchoyruengchai</td> <td>Managing Director</td> </tr> <tr> <td>6.</td> <td>Mr. Chakrit Chaisanit</td> <td>Managing Director</td> </tr> </tbody> </table> <p>Source: Form 56-1 in 2015 of WHA</p>		Name of Executives	Position	1.	Mr. Somyos Anantaprayoon	Chairman / CEO	2.	Miss.Jareeporn Jarukornsakul	Managing Director	3.	Mr. Chakrit Chaisanit	Managing Director	4.	Mr. Narong Kritchanchai	Managing Director	5.	Mr. Somsak Boonchoyruengchai	Managing Director	6.	Mr. Chakrit Chaisanit	Managing Director															
	Name of Executives	Position																																				
1.	Mr. Somyos Anantaprayoon	Chairman / CEO																																				
2.	Miss.Jareeporn Jarukornsakul	Managing Director																																				
3.	Mr. Chakrit Chaisanit	Managing Director																																				
4.	Mr. Narong Kritchanchai	Managing Director																																				
5.	Mr. Somsak Boonchoyruengchai	Managing Director																																				
6.	Mr. Chakrit Chaisanit	Managing Director																																				

1.3) Investment Policy of WHART

WHART is a Trust that focuses on the investment in the real estate properties that generate stable income and/or securities and/or assets or seeking for commercial benefits by other means for benefits of trust unit-holders.

The investment policy is defined as stated below:

- WHART will focus on the investment in warehouses, distribution centers, and factories or other properties in which the Trust may be able to invest. The investment value shall be appraised by the independent appraisers. Nevertheless, the actual invested values could differ from the appraised value as REIT manager and the property manager would set the offering prices of the trust units in consideration of the needs of the investors (book building), the market situations at the time, and the average expected returns of the investors.
- WHART may consider investing in other properties other than the above mentioned areas in number 1 provided that REIT manager (WHAREM), after conducting a feasibility study and assessing relevant factors, sees that such investments would benefit the trust unit-holders.
- WHART may consider investing in a company whose business objective is the same as that of the Trust provided that such investment comply with the following guidelines:
 - WHART must hold no less than 99% of the total issued shares and no less than 99% of the voting right of the such company.
 - WHART must demonstrate that there is a measure in place to ensure that Trustee and REIT manager would be able to manage and operate the business of such company in accordance with the Trust Deed, guidelines specified in the Notification No. Thor Jor. 49/2555, and other relevant notifications set by SEC in the similar manner where the Trust directly invest in main assets and equipment.

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

The details of WHART's invested assets are shown below:

The Investment Assets for Initial Investment of WHART

1. WHA Ladkrabang Distribution Center Phase 1 and Phase 2

Location	:	Klongsamwa Tambon, Pravet District, Ladkrabang, Bangkok
Characteristic of the investment	:	The Trust entered into an agreement with WHA, an owner of the land and buildings, to invest in the following assets: <ul style="list-style-type: none"> ▪ 1 land title deed with the total area of 35 rai ▪ The ownership right to the buildings with the total leasable area of 35,318.97 square meters ▪ The ownership right to other buildings and assets
Tenant and Rental Agreement	:	The tenants of the lease are as follows: <ol style="list-style-type: none"> 1) LF Logistic (Thailand) Co., Ltd. is the tenant of the land (partial) and warehouse buildings of the WHA Ladkrabang Distribution Center Phase 1 with rental period of 10 years (from 1 October 2011 to 30 September 2021) 2) MC Group Public Co., Ltd. is the tenant of area of the warehouse buildings of WHA Ladkrabang Distribution Center Phase 2 with lease agreement divided into 2 areas: <ul style="list-style-type: none"> ▪ The area with rental period of 10 years from 15 March 2015 to 14 March 2025 ▪ The area with rental period of 1 year 6 months from 1 January 2015 to 31 May 2016
Ages of the Buildings	:	Phase 1 :4 years 3 months old Phase 2 :1 years 11months old (as of 31 December 2015)
Encumbrance	:	Collateral assets of loans from Kasikorn Bank Public Company Limited and Bank of Ayudhya Public Company Limited

2. WHA Mega Logistics Center (Bangna-Trad Road km. 18)

Location	:	Bang Chalong Tambon, Bang Plee District (Bang Plee Yai), Samutprakarn
Characteristic of the investment	:	The leasehold rights over the land and ownership over the warehouse buildings of the project were transferred from WHA, causing the Trust to automatically enter into a lease agreement in WHA's place. Details of transferred leasehold rights and building ownership rights are as follows: <ul style="list-style-type: none"> ▪ Leasehold rights to 2 land title deeds with the total area of 74 rai 2 ngan and 67 square wah ▪ The ownership right to 7 warehouses with the total leasable area of 72,179.48 square meters and the rooftop area (for solar cell installation) of 23,976.30 square meters ▪ The ownership right to other buildings and assets
Tenant and Rental Agreement	:	The tenants of the lease are as follows: <ol style="list-style-type: none"> 1) Hitachi Transport System (Thailand) Co., Ltd: a tenant 2 warehouses with the rental period from 1 April 2015 to 31 March 2018 (the tenant can renew the agreement twice every 3years) 2) APL Logistic SVCS (Thailand) Co., Ltd: a tenant of a partial area of 1 warehouse building with the rental period from 1 January 2012 to 31 December 2016 3) Menlo Worldwide (Thailand) Co., Ltd: a tenant of a partial area of 1 warehouse building with the rental period from 1 October 2014 to 14 August 2017 4) Kerry Logistics (Thailand) Co., Ltd: a tenant of a partial area of 1 warehouse building with the rental period from 1 March 2015 to 28 February 2017 5) Yusen Logistics (Thailand) Co., Ltd: a tenant of a partial area of 1 warehouse building with the rental period from 1 September 2015 to 31 August 2018 6) Kaga Electronics (Thailand) Co., Ltd: a tenant of a partial area of 1 warehouse building with the rental period from 1 June 2012 to 31 May 2017 7) DKSH (Thailand) Co., Ltd: a tenant of 2 warehouse buildings with the rental period from 16 January 2012 to 15 January 2017 8) WHA GUNKUL Green Solar Roof 1 Co., Ltd, WHA GUNKUL Green Solar Roof 3 Co.,

		Ltd., and WHA GUNKUL Green Solar Roof 6 Co., Ltd: a tenant of rooftop partial areasto operate business of solar electricity generated from rooftop with a rental period of 25 years from 30 April 2014 <u>Remark</u> : In present, one warehouse building has no lessee. WHA agrees to pay the rental fee to the Trust for the period of 3 years from the date of investment according to conditions of the Undertaking Agreement between the Trust and WHA Corporation. The rental payment will be terminated on 14 December 2017.
Ages of the Buildings	:	The ages of the buildings range from 3 years and 7 months to 4 years and 3 months old. (as of 31 December 2015)
Encumbrance	:	Collateral assets of loans from Kasikorn Bank Public Company Limited and Bank of Ayudhya Public Company Limited

3. WHA Mega Logistics Center (Bangna - Trad Road km. 23)

Location	:	Bang Soathong Tambon (Bang Plee Yai), Bang Plee District, Samutprakarn
Characteristic of the investment	:	The Trust entered into an agreement with WHA, the owner of land and buildings, to invest in the following assets: <ul style="list-style-type: none"> ▪ 4 land title deeds with total areas of 65 rai and 21.9 square wah ▪ The ownership right to 3 buildings withtotal leasable areas of 59,835 square meters and total rooftop leasable areas of 50,641.04 square meters ▪ The ownership rights to other buildings and assets
Tenant and Rental Agreement	:	The tenants of the lease are as follows: <ol style="list-style-type: none"> 1) Nissan Motor (Thailand) Co., Ltd: a tenant of a partial space of 3 buildings with the rental period from 1 September 2013 to 31 March 2018 2) Menlo Worldwide (Thailand) Co., Ltd: a tenant of a partial space of 1 warehouse with a rental period 1 April 2013 to 31 March 2018 3) Starbucks Coffee (Thailand) Co., Ltd: a tenant of a partial space of 1 warehouse with a rental period 1 June 2013 to 31 May 2021 WHA Corporation agrees to pay the rental fee for the rooftop space to WHART for 25 years except in the case where WHA is able to find a lessee for such space with the rental period of no less than the remaining period of the said 25 years
Ages of the Buildings	:	The ages of the buildings range from 2 year and 4 months to 2 year and 10 months old. (as of 31 December 2015)
Encumbrance	:	Collateral assets of loans from Kasikorn Bank Public Company Limited and Bank of Ayudhya Public Company Limited

The Investment Assets for the First Capital Increase

1. WHA Mega Logistics Center Project (Chonlaharnphichit Km. 4)

Location	:	Bang Pla, Bang Phli District, Samutprakarn
Characteristic of the investment	:	The Trust entered into an agreement with WHA, the owner of land and buildings, to invest in the following assets: <ul style="list-style-type: none"> ▪ One land title deeds with total areas of 81 rai and 15.9 square wah ▪ The ownership right to 5 buildings withtotal leasable areas of 80,745.55 square meters and total rooftop leasable areas of 68,384.20 square meters ▪ The ownership rights to other buildings and assets
Tenant and Rental Agreement	:	Currently, the occupancy rate of warehouse and office building areas is 91.67% and there is no tenant for the rooftop area. WHA agrees to pay to WHART for the remaining vacant space for 3 years for the warehouse and office building areas and 25 years for the rooftop areas or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between WHART and WHA.
Ages of the Buildings	:	The ages of the buildings range from 1 year and 8 months to 2 year and 2 months old. (as of 31 December 2015)
Encumbrance	:	Collateral assets of loans from Kasikorn Bank Public Company Limited and Muang Thai Life Assurance Public Company Limited

2. WHA Mega Logistics Center Project (Wangnoi 61)

Location	:	Located on 245, 245/1, 264/2-8, Moo 4, Phahonyothin road (Thailand Route 1) km. 61, Sai Noi, Wang Noi District, Ayutthaya province.
Characteristic of the investment	:	The Trust entered into an agreement with WHA, the owner of leasehold rights of land and ownership right of buildings, to invest in the following assets: <ul style="list-style-type: none"> ▪ Leasehold rights to 3 land title deeds with the total area of 69 rai and 16 square wah ▪ The ownership right to 5 warehouses with the total leasable area of 61,182 square meters and the rooftop area (for solar cell installation) of 26,472.05 square meters ▪ The ownership right to other buildings and assets
Tenant and Rental Agreement	:	Currently, the occupancy rate of warehouse and office building areas is 100% and the occupancy rate of the rooftop area which is partially rented is 34.46%. WHA agrees to pay to WHART for the remaining vacant space for 25 years or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between WHART and WHA. Moreover, WHART will request WHA to pay for the 2 warehouse whereby the rental agreements will be expired on 31 December 2015 and 31 January 2016 for 1 year or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between WHART and WHA.
Ages of the Buildings	:	The ages of the buildings range from 1 year and 7 months to 2 year and 11 months old. (as of 31 December 2015)
Encumbrance	:	Collateral assets of loans from Kasikorn Bank Public Company Limited and Muang Thai Life Assurance Public Company Limited

3. WHA Mega Logistics Center Project (Saraburi)

Location	:	Located on Hemaraj Saraburi Industrial Estate, Nong Pla Mo Road, Nong Khae District, Saraburi province
Characteristic of the investment	:	The Trust entered into an agreement with WHA, the owner of land and buildings, to invest in the following assets: <ul style="list-style-type: none"> ▪ 2 land title deeds with total areas of 34 rai 3 ngan and 12 square wah ▪ The ownership right to 3 buildings with total leasable areas of 32,986 square meters. ▪ The ownership rights to other buildings and assets
Tenant and Rental Agreement	:	Currently, the occupancy rate of warehouse and office building areas is 48.14%. WHA agrees to pay to WHART for the remaining vacant space for 3 years for the warehouse and office building areas or until a tenant is secured during that period. The conditions are as specified under the Undertaking Agreement between WHART and WHA.
Ages of the Buildings	:	The ages of the buildings range from 1 year and 9.5 months to 2 year and 4 months old. (as of 31 December 2015)
Encumbrance	:	Collateral assets of loans from Thanachart Bank Public Company Limited and Muang Thai Life Assurance Public Company Limited

1.4) The Nature of the Trust in Seeking the Benefits

The Trust holds the ownership rights over the land, buildings and the control of the businesses and also holds the leaseholds of the land. The Trust will seek benefits from the assets by leasing the assets to the lessees. The Trustee, as a supervisor of the Trust, will hire REIT manager to manage and seek the commercial benefits from the assets through setting up investment policy and the strategies for the maximum advantages for the Trust. REIT manager will enter into lease agreements of such assets with the lessees. The terms and conditions of the lease are standardized and similar for any contracts with lessees. Moreover, REIT manager will hire property manager to manage the real estate properties of the Trust under the supervision of the REIT manager.

2. List of the Unitholders of WHART

As of 4 April 2016, WHART's registered capital totaled THB 6,370,624,927 and paid-up capital totaled THB 6,370,624,927 consisted of 661,670,000 units at the par value of THB 9.6281 per unit. The details of the unitholders as of 31 March 2016 (the latest closing date of the Trust unitholders) are as follows:

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Table 13: The list of unitholders of WHART as of 31 March 2016

	Name	Unit	%
1.	WHA Corporation Public Company Limited	120,963,422	18.28
2.	Social Security Office	76,182,300	11.51
3.	Government Savings Bank	40,000,000	6.05
4.	Bangkok Life Assurance Public Company Limited	38,381,200	5.80
5.	Krungthai-AXA Life Insurance Public Company Limited	35,276,300	5.33
6.	The Southeast Life Insurance Public Company Limited	27,302,100	4.13
7.	Allianz Ayudhya Assurance Public Company Limited	20,000,000	3.02
8.	Muang Thai Life Assurance Public Company Limited	19,971,600	3.02
9.	Muang Thai Insurance Public Company Limited	14,874,116	2.25
10.	Khon Kaen University	13,036,833	1.97
11.	Other shareholders	225,682,129	38.64
	Total	661,670,000	100.00

Source: WHART

3. The Summary of Financial Position and Performance of WHART

The financial statements of WHART for the year ended 31 December 2014 (from 8 - 31 December 2014), for the year ended 31 December 2015 and for 3 months ended 31 March 2016 have been audited or reviewed by PricewaterhouseCoopers ABAS Company Limited with the details as follows:

Table 14 :The summary of WHART's financial information for the 2014 – 2015 and 3 months of 2016

Statement of Financial Position (Unit : THB million)	2014 (8 - 31 Dec 2014)	2015	Jan. – Mar. 2016
Assets			
Investments at fair value	4,406.37	9,051.27	8,954.89
Cash and cash equivalents	70.02	260.43	184.26
Deferred expenses	94.97	179.41	169.44
Deferred income from operating lease agreement	0.93	12.98	16.71
Refundable VAT	37.34	74.16	74.68
Other assets	3.66	17.11	30.71
Total assets	4,613.29	9,595.36	9,430.69
Liabilities			
Unearned rental and service income	5.18	6.96	4.90
Deposits received from customers	157.22	239.89	237.74
Borrowing from financial institutions - net	1,322.72	2,629.30	2,631.04
Accrued expenses	9.78	171.38	29.76
Other liabilities	3.80	5.44	8.26
Total liabilities	1,498.70	3,052.97	2,911.70
Net assets	3,114.59	6,542.39	6,518.99
Net assets represented by			
Capital received from unit-holders	3,107.90	6,502.73	6,499.29
Retained earnings	6.70	39.66	19.69
Net assets value	3,114.60	6,542.39	6,518.98
Net assets value per unit (Baht)	10.0215	9.8876	9.8523

Income Statement (Unit : THB million)	2014 (8 - 31 Dec 2014)	2015	Jan. – Mar. 2016
Rental and service income	14.14	332.15	168.85
Interest income	0.23	0.32	0.18
Total income	14.37	332.47	169.03
Management fee	0.22	3.47	3.61
Trustee fee	0.46	7.14	3.61
Registrar fee	0.12	1.42	0.73
Property management fee	0.13	2.84	2.35
Other expenses	3.77	38.63	14.71

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Income Statement (Unit : THB million)	2014 (8 - 31 Dec 2014)	2015	Jan. – Mar. 2016
Total expenses	4.70	53.50	25.01
Net investment income before financial costs	9.67	278.97	144.02
Interest expenses	2.98	62.33	30.23
Net investment income	6.69	216.64	113.79
Net gain from sale of investments	-	0.16	-
Net unrealized loss from investment valuation	-	(97.93)	(96.38)
Total net loss from investments	6.69	(97.77)	(96.38)
Increase in net assets from operations for the period	6.69	118.87	17.41

Statement of Cash Flows (Unit : THB million)	2014 (8 - 31 Dec 2014)	2015	Jan. – Mar. 2016
Cash flows from operating activities	(4,262.06)	(4,265.25)	(9.56)
Cash flows from financing activities	4,332.08	4,455.67	(66.62)
Net increase in cash and cash equivalents	70.02	190.42	(76.18)

Significant financial ratios and financial Information (Unit : THB million)	2014 (8 - 31 Dec 2014)	2015	Jan. – Mar. 2016
Net assets at the end of the period	3,114.60	6,542.39	6,518.98
Ratios of total expenses to average net assets during the period (%)	0.15%	1.59%	(0.38)%
Ratios of investment income to average net assets during the period (%)	0.46%	9.85%	2.58%
Ratios of weighted average investment purchases and sales during the period to average net assets during the period (%)	141.47%	137.36%	-
Weighted average net asset value during the period	3,114.60	4,828.50	6,530.68

WHART's Management Discussion and Analysis

Financial Performance

For the year 2014 (from 8 December 2014 to 31 December 2014) to the first quarter of 2016, WHART's total income was THB 14.37 million, THB 332.47 million and THB 169.03 million, respectively, which consisted of rental and service income of THB 14.14 million, THB 332.15 million and THB 168.85 million, and the interest income of THB 0.23 million, THB 0.32 million and THB 0.18 million, respectively. WHART's total expenses were THB 4.70 million, THB 53.50 million and THB 25.01 million, respectively. Therefore, WHART's net income before financial costs was THB 9.67 million, THB 278.97 million and THB 144.02 million. After deducting interest expenses, WHART's net investment income from operations for the period stood at THB 6.69 million, THB 216.64 million and THB 113.79 million respectively.

Financial Position

As of 2014 to the first quarter of 2016, WHART's total assets totaled THB 4,613.29 million, THB 9,595.36 million and THB 9,430.69 million, respectively. The majority of assets in 2014 were the investments in 3 real estate projects with the fair value of 4,406.37 million or 95.51% and the majority of assets in 2015 were the investments in 6 real estate projects and investment in MutualFund totaled THB 9,051.27 million or 94.33% of the total asset. The 1st quarter of 2016, the majority of assets were the investments in 6 real estate projects and investment in MutualFund totaled THB 8,954.89 million or 94.95% of the total asset.

In 2014 to the first quarter of 2016, the liabilities totaled THB 1,498.70 million, THB 3,052.97 million and THB 2,911.70 million respectively, consisted mainly of the loans from financial institution of THB 1,322.70 million, THB 2,629.30 million and THB 2,631.04 million, respectively or 88.26%, 86.12% and 90.36% of total liabilities. Therefore, the net asset value of WHART stood at THB 3,114.59 million, THB 6,542.39 million and THB 6,518.99 million, respectively, which composed of capital received from unit-holders for THB 3,107.90 million, THB 6,502.73 million and THB 6,499.29 million and the retained earnings for THB 6.70 million, THB 39.66 million and THB 19.69 million, respectively.

Liquidity

WHART's cash flows from operating activities in 2014 (from 8 - 31 December 2014) were THB 4,262.06 million and THB 4,265.25 million in 2015 because of the investments at fair value of THB 4,406.37 million and THB 4,662.98 million, respectively. The first quarter of 2016, WHART's cash flows from operating activities were THB 9.56 million.

Cash flows from financing activities in 2014 – 2015 was THB 4,332.08 million and THB 4,455.67 million, respectively that consisted of (1) the cash received from unit-holders of THB 3,107.90 million and THB 3,508.80 million and (2) cash received from borrowing financial institutions of THB 1,370.00 million and THB 1,350.00 million, respectively. The first quarter of 2016, WHART's cash flows from financing activities were THB 66.62 million and WHART did not additional loan.

4. Industry Review

As the income from the investment in WHART comes from rent and services in the leasing business, warehouse and distribution centers, and leasable solar PV rooftop for generating commercial electricity for sales in Bangkok, Samut Prakan, Ayutthaya, Saraburi, the business operation of WHART has the direct correlation with the general economic situation as well as leasable factories and warehouses industry. The summary is as follows:

4.1) ASEAN and Thailand's General Economic Overview

The market analysis report of warehouse for rent in Bang Phli District and Bang Sao Thong District, Samut Prakan Province as well as Lat Krabang District, Bangkok done by Knight Frank Charter (Thailand) Co., Ltd states the overview of ASEAN and Thai economies that the ASEAN growth during 2010-2015 is around 5.4% which is higher than the world's growth at 2.9%. For 2016, the World Bank and Asia Development Bank estimate the growth of ASEAN countries to be 5% which is higher than the world's growth at 2.9%. For Thai economy, the growth in 2015 expanded 2.7% from 0.7% in the prior year as a result of the positive factors from the Government stimulus measures through construction of the basic infrastructure which boosted up the confidence in the private sector as well as the increase in the household spending and number of tourists. For 2016, the economy is expected to improve due to the supporting factors from public sector demand from higher spending budget, stimulus measures, and the progress of the investment projects in the basic infrastructure as well as other factors such as the Baht depreciation, low crude oil prices, and the expanded number of tourists. However, Thai economy still has the risks from the slow recovery of the world's economy and the lower value of export goods, and the effect of the draught on the purchasing power of the agricultural sector as well as economic and financial problem in the key trading partners such as China whose depreciated currency would result in the competition in the export goods. Various agencies and research institutions expect the Thai economy to grow at 2.5%-4.2% in 2016.

Institution	Kasikorn Research Center	Economic Intelligence Center - Siam Commercial Bank	Office of the National Economics and Social Development Board	World Bank	Asia Development Bank	Fiscal Policy Office
Expected growth rate of the Thai economy in 2016	3.0%	2.5%	2.8-3.8%	2.4%	3.8%	3.7%

Source: Knight Frank Charter (Thailand) Co., Ltd

For the investment in manufacturing and policies supporting the investment in 2015 and January 2016 in general referred from the Thai Board of Investment ("BOI"), there were a total of 2,237 investments that received the BOI privileges in 2015 with the total investment value of THB 809,380.00 million, higher than in 2017 where there were a total of 1,662 investments that received the BOI privileges with the total investment value of THB 724,740.00 million. From the total number of investments that received BOI incentives in 2015, the Eastern Thailand has the highest number of BOI approved investments which is 834 projects with the total investment value of THB 365,930.00 million. The second highest region is the Central

Thailand where a total of 794 investments of received BOI incentives with the total investment value of THB 169,060.00 million. In January 2016, the BOI has granted the privileges to 105 investment projects with the total investment value of THB 10,060.00 million, a decrease from the same period in 2015 where there was a total of 191 investment projects with the total value of THB 31,530.00 million. From the investments that received the BOI incentives in January 2015, the Central Thailand has the highest number of BOI approved investments which were 49 projects with the total investment value of THB 3,150.00 million. The second highest region was the Eastern Thailand where a total of 26 investments of received BOI incentives with the total investment value of THB 2,200.00 million.

4.2) Warehouse for Rent Market

The market analysis report of warehouse for rent done by Knight Frank Charter (Thailand) Co., Ltd shows that in 2015 the supply for the warehouse for rent totaled 3,639,097 square meters, increased 314,917 square meters or 9.5% from 2014. The additional supply locates in the Chonburi, Samut Prakan, Chachoengsao, Ayutthaya, Rayong, and Khon Kaen Provinces. However, the additional supply in 2015 was lower than that in 2014 as the warehouse for rent developers became cautious in investing in new projects due to current economic situation and the sluggish export which led to slow investments in new warehouses for rent.

Most warehouses for rent are located in Samut Prakan province totaling 1,312,105 square meters or 36% of the total warehouses for rent. The reason is due to the competitive location which is close to Bangkok, Suvarnabhumi Airport, and various industrial estates. In 2015, there was an opening of the Asia Industrial Estate (Suvarnabhumi) which has the total warehouses for rent around 88,431 square meters or 24% of the total warehouses for rent available. This is due to the competitive advantage of Chonburi province which is close to transportation places and distribution centers such as Laem Chabang Port and automobile manufacturing bases in various industrial estates in the Eastern Thailand.

In 2016, the supply for the warehouses is expected to be around 364,000 square meters, 30.0% of which will be located in Samut Prakan province which has the high demand.

Table 15 : Rental Warehouse Demand and Supply Classified by Provinces in 2015

Province	Supply (sq.m.)	Demand (sq.m.)	Occupancy Rate
Samutprakarn	1,312,105	1,136,862	86.6%
Chonburi	884,431	570,250	64.5%
Chachoengsao	389,040	296,990	76.3%
Ayutthaya	366,548	285,548	77.9%
Bangkok	311,228	305,205	98.1%
Rayong	178,736	90,695	50.7%
Pathumthani	130,340	129,681	99.5%
Saraburi	37,494	23,494	62.7%
Samutsakorn	19,516	16,459	84.3%
Khon Kaen	9,660	0	0.0%

Source : Knight Frank Chartered (Thailand) Co.Ltd.

For the demand of the warehouses for rent, at the end of 2015 the demand stood at 2,855,183 square meters, an increase from 2014 of 9.1%, and current occupancy rate is at 78.5%, a slight decrease from 2014 which was 78.7%. Samut Prakan province had the demand or the highest rented warehouses space of 1,136,862 square meters or equivalent to the occupancy rate of 86.6%. The second highest province was Chonburi with the rented warehouse space of 570,250 square meters or equivalent to the occupancy rate of 64.5%.

The warehouses for rent with the highest rental fees are located in Bangkok and Pathumtani with the highest fee being THB 185 per square meter/month. The places with the second highest rental fees are Samut Prakan, Chonburi and Chachoengsao provinces with the highest fee being THB 180 per square meter/month. Nevertheless, the warehouses for rent in each province have different characteristics such as location, building condition, age of the building, as well as the building structure.

Enclosure 2 Summary of the appraisal report of WHA Mega Logistics Center Chonlaharnpichit Km.5 by the Independent Appraiser

In this transaction, WHA has hired 2 independent asset appraisers approved by the SEC for valuing assets of WHA Chonlaharnpichit Km.5 The details are as follow:

- 1) Grand Asset Advisory Co., Ltd. (“GRAND”) to appraise the asset as of March 1, 2016. The purpose is to determine the market value of property, for public purpose.
- 2) Bangkok Property Appraisal Co., Ltd. (“BKKPA”) to appraise the asset as of March 1, 2016. The purpose is to know the current market value, for public purpose.

The result of the appraisal value of assets on each item by GRAND and BKKPA are summary of details as follow:

1) Summarized Appraisal Report of WHA Chonlaharnpichit Km.5 by GRAND

GRAND evaluates the asset value based on the Income Method using Discounted Cash Flow to determine the value of the asset and Cost Method to review the value of the assets. GRAND views that the Discounted Cash Flow method has taken into account the ability of warehouse rental including office to generate cash in the future, which can be used to define the asset value. GRAND prepares the projection for 26 year 4 months (from the date of WHART’s investment date (1 December 2016) to the end of the period of lease agreement (31 March 2043)) by estimating future income of the asset and deducting the expenses expected to incur from the operation of the project in order to find net cash flow in each year, then use Discount Rate to find the value of the asset at WHART’s expected investment date. In this appraisal, GRAND analyzed and had taken into consideration factors that could affect the operation of the project such as the overall economic condition, competitive landscape, analysis of the performance of the appraised asset, the prediction of business direction in the present and future as well as the factors that affect the price of asset. Appraisal results from Income Method using Discounted Cash Flow method are as follows;

a) Lease rate assumption

▪ Warehouse space

GRAND estimates the average lease rate by referring to the current lease and service rate on the contract and specified in the agreements and estimates rate after the expiration of the contract by referring to market rate from the survey of the nearby warehouses. The lease and service rate depends mainly on location, the reputation of the project, the building structure and its condition. The rate could be adjusted higher or lower as deemed appropriated based on factors including the air-condition system inside the building. The lease rate is increased on average of 3.00% annually until the end of projected period.

▪ Rooftop of the warehouse space

GRAND estimates the rate by referring to the conditions which stated that WHA agreed pay to WHART for the vacant space that has not been rented for 26 years 4 month. The rate will increase by 10.00% every 5 years or until the space is rented as specified in the agreement made between WHART and WHA.

b) Occupancy rate assumption

Building	Occupancy Rate (%)
Warehouse A1/1 A1/2 A2/1 and A2/2	Year 2016 – the end of projected year (Jan. – Mar. 2043) : 95%
Warehouse B	Year 2016 – 2017 : 100.00% / year 2018 – the end of projected year (Jan. – Mar. 2043) : 95%
Warehouse C1 C2 D1 and D2	Year 2016 – 2028 : 100.00% / year 2029 – the end of projected year (Jan. – Mar. 2043) : 95%
Warehouse E F and G	Year 2016 – 2028 : 100.00% / year 2019 – the end of projected year (Jan. – Mar. 2043) : 95%

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

c) Costs and expenses assumption

Costs for the operation	Details
Real estate management fees	Based on the information received from WHA, the costs include the utilities cost (water and electricity), the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees. GRAND assumes that the rate will increase by 1.50% every year until the end of the projected year.
Land rental	According to lease agreement
Repair and maintenance expenses	1.00% of the total income
Future improvement expenses	1.00% of the total income

d) Discount rate assumption

GRAND considers the discounted rate based on the ability to generate revenue stream, the expenses, competitors, economic conditions, trends in market competition (both demand and supply side), and the returns on the investment, as well as the risk-free returns. The discount rate is estimated at 10.00% based on the return on investment in government bond of approximately 4.00%, plus risk premium from investment in the project of around 6.00%.

Based on the above assumptions for the evaluation of WHA Chonlaharnpichit Km.5 using the Discounted Cash Flow Method, GRAND estimates that the value of the said project is THB 1,405.00 million at WHART's investment date (expect on 1 December 2016). Details are illustrated as follows:

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Table 16: The estimation of the cash flows of WHA Chonlaharnpichit Km.5 as of WHART's investment date using Discount Cash Flow method by GRAND

	2016 (Nov – Dec)	2017 (Jan – Dec)	2018 (Jan – Dec)	2019 (Jan – Dec)	2020 (Jan – Dec)	2021 (Jan – Dec)	2022 (Jan – Dec)	2023 (Jan – Dec)	2024 (Jan – Dec)	2025 (Jan – Dec)
Net Cash flow	6,083,476	125,162,979	131,389,499	130,919,969	136,068,557	142,801,434	144,009,971	147,273,359	153,903,627	155,065,686
Present value at the discount rate of 10.00%	6,035,349	112,884,370	107,727,330	97,583,962	92,201,428	87,966,994	80,646,786	74,976,645	71,229,186	65,242,733
Value of the asset	1,404,549,655	THB								
Value of the asset (rounding)	1,405,000,000	THB								

	2026 (Jan – Dec)	2027 (Jan – Dec)	2028 (Jan – Dec)	2029 (Jan – Dec)	2030 (Jan – Dec)	2031 (Jan – Dec)	2032 (Jan – Dec)	2033 (Jan – Dec)	2034 (Jan – Dec)
Net Cash flow	159,061,737	166,843,575	167,639,627	161,935,895	165,191,804	166,620,741	171,531,101	180,848,966	181,826,442
Present value at the discount rate of 10.00%	60,840,038	58,015,035	52,992,581	46,535,976	43,156,033	39,572,127	37,034,844	35,496,946	32,444,368

	2035 (Jan – Dec)	2036 (Jan – Dec)	2037 (Jan – Dec)	2038 (Jan – Dec)	2039 (Jan – Dec)	2040 (Jan – Dec)	2041 (Jan – Dec)	2042 (Jan – Dec)	2043 (Jan – Dec)
Net Cash flow	187,000,164	197,822,990	199,689,069	204,715,555	215,872,135	217,700,023	223,927,502	237,026,220	57,341,447
Present value at the discount rate of 10.00%	30,334,132	29,172,501	26,770,625	24,949,531	23,917,481	21,927,274	20,504,110	19,730,459	4,660,809

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

2) Summarized Appraisal Report of WHA Chonlaharnpichit Km.5 by BKKPA

BKKPA evaluates asset value based on Income Method using Discounted Cash Flow Method and Depreciated Replacement Cost Method. BKKPA views that Income Method using Discounted Cash Flow Method is appropriate to evaluate the asset which is able to generate income by itself. BKKPA estimates the projection by projecting future income generated from the asset and deducting the related expenses, then uses Capitalization Rate to estimate the terminal value. Subsequently, the cash flows are discounted back to the present value using the Discount Rate to find the value of the asset at WHART’s expected investment date. Appraisal results of the aforementioned approach are detailed as follows;

a) Lease rate assumption

- Warehouse space

BKKPA estimates the lease rate by referring to the current lease and service rate specified in the lease agreements and estimates rate after the expiration of the contract by referring to market rate from the survey of the nearby warehouses. The lease and service rate depends mainly on location, building condition, available space, facilities, public utility and other conditions. The lease rate will increase on average of 10.00% every 3 years.

- Warehouse rooftop space

BKKPA estimates the rate for warehouse rooftop space for 25 years. The rate will increase by 10.00% every 5 years or until the space is rented as specified in the agreement made between WHART and WHA.

b) Occupancy rate assumption

BKKPA assumes the rate to be 100.00% during rental period according to the lease agreements and 92.50 in 1st year – 24th year after the lease agreements end and 90.00% in the year after for the rest of the projected period.

c) Costs and expenses assumption

Costs for the operation	Details
Real estate management fees	Based on the property management agreement, the rate is not more than 3.00% of the total income.
Land rental	According to lease agreement
Repair and maintenance expenses	1.00% of the total income
Future improvement expenses	1.00% of the total income

d) Discount rate assumption

BKKPA estimates the rate based on the location of the asset, the ability to generate income, market competition, and the risk-free returns. The discount rate is estimated to be 10.50% based on the return on investment in government bond plus risk premium corresponding to type of business, management as well as market and economic condition.

From the above assumptions for the evaluation of WHA Chonlaharnpichit Km.5 using the Discounted Cash Flow Method, **BKKPA estimates that the value of land and building of the said project at WHART’s investment date (expected on 1 December 2016) is THB 1,405.00 million.** Details are illustrated as follows:

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

**Table 17: The estimation of the cash flows of WHA Chonlahampichit Km.5 as of WHART's investment date
using Discount Cash Flow method by BKKPA – Warehouse**

	2016 (1-31Dec)	2017 (Jan – Dec)	2018 (Jan – Dec)	2019 (Jan – Dec)	2020 (Jan – Dec)	2021 (Jan – Dec)	2022 (Jan – Dec)	2023 (Jan – Dec)	2024 (Jan – Dec)	2025 (Jan – Dec)
Net cash flow – building	10,276,221.00	125,413,588.88	129,724,807.69	135,551,622.10	137,988,485.74	141,718,358.06	148,128,392.17	149,966,665.36	153,224,280.57	160,278,261.95
Present value of the net cash flow for each period	10,189,448.59	112,538,128.19	105,345,365.13	99,617,429.28	91,772,140.20	85,296,595.04	80,683,017.03	73,922,318.52	68,351,206.42	64,704,013.79
Value of the asset	1,387,000,000	THB								

	2026 (Jan – Dec)	2027 (Jan – Dec)	2028 (Jan – Dec)	2029 (Jan – Dec)	2030 (Jan – Dec)	2031 (Jan – Dec)	2032 (Jan – Dec)	2033 (Jan – Dec)	2034 (Jan – Dec)	2035 (Jan – Dec)
Net cash flow – building	162,912,409.49	166,622,360.78	173,670,177.65	176,249,757.35	180,217,824.32	188,759,746.90	191,776,203.12	195,201,617.18	197,704,966.33	188,368,140.39
Present value of the net cash flow for each period	59,518,093.86	55,089,018.16	51,963,159.17	47,723,851.80	44,161,476.76	41,859,361.47	38,487,182.65	35,452,127.31	32,494,788.27	28,018,253.94

	2036 (Jan – Dec)	2037 (Jan – Dec)	2038 (Jan – Dec)	2039 (Jan – Dec)	2040 (Jan – Dec)	2041 (Jan – Dec)	2042 (Jan – Dec)	2043 (Jan – Dec)
Net cash flow – building	188,301,387.57	208,355,566.63	207,341,686.89	206,956,848.48	229,020,125.96	222,370,648.40	222,297,657.98	61,477,941.55
Present value of the net cash flow for each period	25,346,873.18	25,381,250.06	22,857,762.25	20,647,463.90	22,848,650.91	20,076,956.36	18,163,274.74	4,899,361.60

**Table 18: The estimation of the cash flows of WHA Chonlahampichit Km.5 as of WHART's investment date
using Discount Cash Flow method by BKKPA – Rooftop**

	2016 (1-31 Dec)	2017 (Jan – Dec)	2018 (Jan – Dec)	2019 (Jan – Dec)	2020 (Jan – Dec)	2021 (Jan – Dec)	2022 (Jan – Dec)	2023 (Jan – Dec)	2024 (Jan – Dec)
Net cash flow – Rooftop	150,430.80	1,805,169.60	1,805,169.60	1,805,169.60	1,805,169.60	1,820,212.68	1,985,686.56	1,985,686.56	1,985,686.56
Present value of the net cash flow for each period	149,233.97	1,620,641.55	1,466,642.53	1,327,278.03	1,201,158.05	1,096,079.29	1,082,101.88	979,277.07	886,223.83
Value of the asset	18,000,000.00	THB							

	2025 (Jan – Dec)	2026 (Jan – Dec)	2027 (Jan – Dec)	2028 (Jan – Dec)	2029 (Jan – Dec)	2030 (Jan – Dec)	2031 (Jan – Dec)	2032 (Jan – Dec)	2033 (Jan – Dec)
Net cash flow – Rooftop	1,985,686.56	2,002,233.95	2,184,255.22	2,184,255.22	2,184,255.22	2,184,255.22	2,202,457.34	2,402,680.74	2,402,680.74
Present value of the net cash flow for each period	802,012.84	731,852.5517	722,518.86	653,863.35	591,732.21	535,502.93	488,657.01	482,427.06	436,583.91

	2034 (Jan – Dec)	2035 (Jan – Dec)	2036 (Jan – Dec)	2037 (Jan – Dec)	2038 (Jan – Dec)	2039 (Jan – Dec)	2040 (Jan – Dec)	2041 (Jan – Dec)
Net cash flow – Rooftop	2,402,680.74	2,402,680.74	2,442,703.08	2,642,948.81	2,642,948.81	2,642,948.81	2,642,948.81	2,422,703.08
Present value of the net cash flow for each period	395,099.22	357,554.93	326,277.54	322,114.67	291,506.68	263,808.58	238,740.21	201,372.66

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Summarized Appraisal Results of WHA Chonlaharnpichit Km.5 by GRAND and BKKPA

**Table 19: Summarized Appraisal Results of WHA Chonlaharnpichit Km.5
as at WHART's investment date using Discounted Cash Flow Method by GRAND and BKKPA**

Appraised asset	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART's investment date (December 1, 2016)	
	Value estimated by GRAND	Value estimated by BKKPA
Subleasehold for 1 title deed with the area of 66 – 2 – 85 rai including buildings and other assets to be a part of land and building	THB 1,405.00 million	THB 1,405.00 million

Remark The appraised values of WHA Chonlaharnpichit Km.5 based on Cost Method by GRAND and BKKPA as at asset appraise date (March 1, 2016) are THB 1,253.10 million and THB 920.65 million, respectively.

The IFA Opinion on the Appraisal Reports of WHA Chonlaharnpichit Km.5 by the Independent Asset Appraisers

In pursuant to the appraisal reports of WHA Chonlaharnpichit by GRAND and BKKPA, both appraisers employ the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA considers such approach appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and considers it suitable for current asset condition, which is a warehouse for rent. **Therefore, the IFA applies the appraised values evaluated by the 2 independent asset appraisers in determining fair value of asset of WHA Chonlaharnpichit Km.5, which are between THB 1,405.00 million and THB 1,405.00 million, respectively.**

Enclosure 3 Summary of the appraisal report of WHA Mega Logistics Center Ladkrabang by the Independent Appraiser

In this transaction, WHA has hired 2 independent asset appraisers approved by the SEC for valuing assets of WHA. Ladkrabang. The details are as follow:

- 1) Grand Asset Advisory Co., Ltd. (“GRAND”) to appraise the asset as of March 1, 2016. The purpose is to determine the market value of property, for public purpose.
- 2) Bangkok Property Appraisal Co., Ltd. (“BKKPA”) to appraise the asset as of March 1, 2016. The purpose is to know the current market value, for public purpose.

The result of the appraisal value of assets on each item by GRAND and BKKPA are summary of details as follow:

1) Summarized Appraisal Report of WHA Ladkrabang by GRAND

GRAND evaluates the asset value based on the Income Method using Discounted Cash Flow to determine the value of the asset and Cost Method to review the value of the assets. GRAND views that the Discounted Cash Flow method has taken into account the ability of warehouse rental including office to generate cash in the future, which can be used to define the asset value. In order to find net cash flow, GRAND prepares the projection for 15-year period by estimating future income of the asset and deducting the expenses expected to incur from the operation of the project in order to find net cash flow in each year, then use Capitalization Rate to estimate the terminal value. The evaluation has taken into account various factors such as level of risk, the stability of cash flows, and the expected return on the investment. The cash flows are, then, discounted back to the present value using the Discount Rate to find the value of the asset at WHART’s expected investment date. In this appraisal, GRAND analyzed and had taken into consideration factors that could affect the operation of the project such as the overall economic condition, competitive landscape, analysis of the performance of the appraised asset, the prediction of business direction in the present and future as well as the factors that affect the price of asset. Appraisal results from Income Method using Discounted Cash Flow method are as follows;

- a) Lease rate assumption
 - Warehouse space
GRAND estimates the average lease rate by referring to the current lease and service rate on the contract and specified in the agreements and estimates rate after the expiration of the contract by referring to market rate from the survey of the nearby warehouses. The lease and service rate depends mainly on location, the reputation of the project, the building structure and its condition. The rate could be adjusted higher or lower as deemed appropriated based on factors. The lease rate is increased on average of 3.00% annually until the end of projected period.
 - Rooftop of the warehouse space
GRAND estimates the rate by referring to the conditions which stated that WHA agreed pay to WHART for the vacant space that has not been rented for 15 years. The rate will increase by 10.00% every 5 years or until the space is rented as specified in the agreement made between WHART and WHA.

- b) Occupancy Rate
GRAND estimates the average of occupancy rate of each warehouse as follow :

Building	Occupancy Rate (%)
Warehouse A	Year 2016 – 2017 : 100% / year 2018 – the end of projected year: 95%
Warehouse B C D E F and G	Year 2016 : 99.00% / year 2017 : 97.00% / year 2018 – the end of projected year: 95%
Warehouse AAL	Year 2016 – 2022 : 100.00% / year 2023 – the end of projected year : 95%

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

c) Costs and expenses assumption

Costs for the operation	Details
Real estate management fees	Based on the information received from WHA, the costs include the utilities cost (water and electricity), the management fees, the cleaning and gardening fees for the shared facility, the security fees, insurance premium, brokerage fees, and other maintenance fees. GRAND assumes that the rate will increase by 1.50% every year until the end of the projected year.
Repair and maintenance expenses	1.00% of the total income
Future improvement expenses	1.00% of the total income

d) Discount Rate assumption

GRAND considers the discounted rate based on the ability to generate revenue stream, the expenses, competitors, economic conditions, trends in market competition both demand and supply side, and the returns on the investment, as well as the risk-free returns. The discount rate is estimated at 9.25 % based on the return on investment in government bond of approximately 4.00%, plus risk premium of 5.25%.

e) Capitalization rate assumption

GRAND estimates the return on the investment to be 7.50% to evaluate the terminal value of the asset where the sale of the asset is expected to take place. The discount rate takes into account the location, the asset condition, the current market situation, and future market trend. The trading fee is assumed to be at 1.50% of the asset value. GRAND estimates the saleable property expenses to be 1.50% of land and building selling value at the end of 2031

Based on the above assumptions for the evaluation of WHA Ladkrabang using the Discounted Cash Flow Method, **the value of land and building of project is THB 2,421.00 million at WHART's investment date (expect on 1 December 2016).** Details are illustrated as follows:

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Table 20: The estimation of the cash flows of WHA Ladkrabang as of WHART's investment date using Discount Cash Flow method by GRAND

	2016 (1-31 Dec)	2017 (Jan – Dec)	2018 (Jan – Dec)	2019 (Jan – Dec)	2020 (Jan – Dec)	2021 (Jan – Dec)	2022 (Jan – Dec)	2023 (Jan – Dec)	2024 (Jan – Dec)	2025 (Jan – Dec)	2026 (Jan – Dec)
Net Cash flow	41,346,996	174,590,478	173,146,347	174,065,230	176,146,349	181,947,743	193,209,874	192,023,887	198,030,115	207,660,133	209,460,867
Present value at the discount rate of 9.25%	41,043,291	158,634,382	144,002,044	132,509,161	122,739,988	116,047,999	112,797,340	102,613,228	96,862,994	92,973,318	85,839,396
Total net present value	1,570,950,413	THB									
Present value of the terminal value at the capitalization rate of 7.50%	849,910,301										
Value of the asset	2,420,860,714										
Value of the asset (rounding)	2,421,000,000										

	2027 (Jan – Dec)	2028 (Jan – Dec)	2029 (Jan – Dec)	2030 (Jan – Dec)	2031 (Jan – Dec)
Net Cash flow	216,705,220	227,242,632	229,183,641	236,871,100	248,165,904
Present value at the discount rate of 9.25%	81,288,982	78,021,009	72,028,278	68,141,243	65,345,945

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

2) Summarized Appraisal Report of WHA Ladkrabang by BKKPA

BKKPA evaluates asset value based on Income Method using Discounted Cash Flow Method and Depreciated Replacement Cost Method. BKKPA views that Income Method using Discounted Cash Flow Method is appropriate to evaluate the asset which is able to generate income by itself. BKKPA estimates the projection by projecting future income generated from the asset and deducting the related expenses, then uses Capitalization Rate to estimate the terminal value. Subsequently, the cash flows are discounted back to the present value using the Discount Rate to find the value of the asset at WHART's expected investment date. Appraisal results of the aforementioned approach are detailed as follows;

a) Lease rate assumption

▪ Warehouse space

BKKPA estimates the lease rate by referring to the current lease and service rate specified in the lease agreements and estimates rate after the expiration of the contract by referring to market rate from the survey of the nearby warehouses. The lease and service rate depends mainly on location, building condition, available space, facilities, public utility and other conditions. The lease rate will increase on average of 10.00% every 3 years.

▪ Warehouse rooftop space

BKKPA estimates the rate for warehouse rooftop space for 15 years. The rate will increase by 10.00% every 5 years or until the space is rented as specified in the agreement made between WHART and WHA.

b) Occupancy rate assumption

BKKPA assumes BKKPA assumes the rate to be 100.00% during rental period according to the lease agreement and 95.00% after the lease agreements end to the rest of the projected period.

c) Costs and expenses assumption

Costs for the operation	Details
Real estate management fees	Based on the property management agreement, the rate is not more than 3.50% of the total income.
Repair and maintenance expenses	1.00% of the total income
Future improvement expenses	1.00% of the total income

d) Discount Rate assumption

BKKPA estimates the rate based on the location of the asset, the ability to generate income, market competition, and the risk-free returns. The discount rate is estimated to be 9.50% based on the return on investment in government bond plus risk premium corresponding to type of business, management as well as market and economic condition.

e) Capitalization rate assumption

BKKPA views that in the current economic slowdown, the return on the investment depends on the income growth, the risks associated with the lease, and the lease rate. Therefore, BKKPA estimates that the return on the investment is 7.00%. The rate is used to evaluate the terminal value of the asset where the sale of the asset is expected to take place. GRAND estimates the saleable property expenses to be 3.00% of land and building selling value at the end of 2026.

From the above assumptions for the evaluation of WHA Ladkrabang using the Discounted Cash Flow Method, **BKKPA estimates that the value of the said project at WHART's investment date (expected on 1 December 2016) by BKKPA is THB 2,603.00 million.** Details are illustrated as follows:

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Table 21 : The estimation of the cash flows of WHA Ladkrabang as of WHART's investment date using Discount Cash Flow method by BKKPA – Warehouse

	2016 (1-31 Dec)	2017 (Jan – Dec)	2018 (Jan – Dec)	2019 (Jan – Dec)	2020 (Jan – Dec)	2021 (Jan – Dec)
Net cash flow – building	15,504,392.34	186,514,947.47	187,655,039.30	198,542,343.01	203,990,233.51	206,673,756.11
Present value of the net cash flow for each period	15,395,861.60	169,169,057.36	155,378,372.54	150,098,011.31	140,957,251.35	130,411,140.10
Value of the asset	2,586,000,000	THB				

	2022 (Jan – Dec)	2023 (Jan – Dec)	2024 (Jan – Dec)	2025 (Jan – Dec)	2026 (Terminal Value)
Net cash flow – building	225,119,828.58	220,705,077.23	205,898,716.93	227,027,889.91	226,931,154.96
Terminal value at year 2026 (deducting the saleable property expenses) using the capitalization rate at 7%					3,144,617,432.99
Present value of the net cash flow for each period	129,669,021.26	116,090,870.62	98,831,384.13	99,665,243.67	1,380,487,053.08

Table 22 : The estimation of the cash flows of WHA Ladkrabang as of WHART's investment date using Discount Cash Flow method by BKKPA – Rooftop

	2016 (1-31 Dec)	2017 (Jan – Dec)	2018 (Jan – Dec)	2019 (Jan – Dec)	2020 (Jan – Dec)	2021 (Jan – Dec)	2022 (Jan – Dec)	2023 (Jan – Dec)	2024 (Jan – Dec)	2025 (Jan – Dec)	2026 (Jan – Dec)
Net cash flow – Rooftop	179,958.90	2,159,506.80	2,159,506.80	2,159,506.80	2,159,506.80	2,177,502.69	2,375,457.48	2,375,457.48	2,375,457.48	2,375,457.48	2,395,252.96
Present value of the net cash flow for each period	178,527.15	1,938,757.70	1,754,530.17	1,587,809.77	1,436,933.67	1,311,228.97	1,294,507.93	1,171,499.61	1,060,180.93	959,440.15	875,508.078
Value of the asset	17,000,000	THB									

	2027 (Jan – Dec)	2028 (Jan – Dec)	2029 (Jan – Dec)	2030 (Jan – Dec)	2031 (Jan – Nov)
Net cash flow – Rooftop	2,613,003.23	2,613,003.23	2,613,003.23	2,613,003.23	2,395,252.96
Present value of the net cash flow for each period	864,342.27	782,210.36	707,832.48	640,616.94	535,959.41

The opinions of IFA on the acquisition of asset and the connected transaction
(For the purpose of translation only)

Summarized Appraisal Results of WHA Ladkrabang by GRAND and BKKPA

**Table 23: Summarized Appraisal Results of WHA Ladkrabang
as at WHART’s investment date using Discounted Cash Flow Method by GRAND and BKKPA**

Appraised asset	Appraised value by Income Approach using Discounted Cash Flow Method as at WHART’s investment date (December 1, 2016)	
	Value estimated by GRAND	Value estimated by BKKPA
Land for 10 title deed with the area of 99 - 1 - 51 rai including buildings and other assets to be a part of land and building	THB 2,421.00 million	THB 2,603.00 million

Remark The appraised values of WHA Ladkrabang based on Cost Method by GRAND and BKKPA as at asset appraise date (March 1, 2016) are THB 2,020.20 million and THB 1,803.64 million, respectively.

The IFA Opinion on the Appraisal Reports of WHA Ladkrabang by the Independent Asset Appraisers

In pursuant to the appraisal reports of WHA Ladkrabang Project by GRAND and BKKPA, both appraisers employ the similar approach as their appraisal criterion, the Income Approach using Discounted Cash Flow method. The IFA considers such approach appropriate to evaluate income generating asset under certain assumptions that the future income could vary according to market condition and considers it suitable for current asset condition, which is a warehouse for rent. **Therefore, the IFA applies the appraised values evaluated by the 2 independent asset appraisers in determining fair value of asset of WHA Ladkrabang , which are between THB 2,421.00 million and THB 2,603.00 million, respectively.**