

No. REMS036/2559

18 May 2016

Re: Invitation to Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2016

To: Trust Unitholders

Enclosure (1) Invitation to Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2016

As WHA Real Estate Management Company Limited (the “**Company**” or the “**REIT Manager**”) has notified the Stock Exchange of Thailand of the notification of the book closing date for determining the right of unitholders who are entitled to attend the Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2016 on 26 April 2016.

The Company would like to inform that this Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“**WHART**”) has a main purpose to consider the second capital increase and loans for investment in additional immovable properties, and consider other matters related the second capital increase. In this regard, the Company has delivered the invitation to the Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2016 to all trust unitholders consisting of:

- Agendas of the Meeting
- Minutes of 2016 Annual General Meeting of Trust Unitholders
- Information on Immovable Properties of WHART’s Second Additional Investment
- Summary of Asset Appraisal Report Made by Independent Appraisers
- Information Memorandum on WHART’s Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
- Information Memorandum on WHART’s Related Party Transactions (Persons Related to the Trustee)
- Capital Increase Report Form
- Objectives and Justification of Second Capital Increase and Allocation of Additional Trust Units Issued and Offered for Sale
- Forecasting Report on Profit and Loss Statement and Profit Allocation Under Annual Assumption from 1 December 2016 – 30 November 2017
- Opinions of the Independent Financial Advisor regarding Acquisition of Asset and Related Party Transactions
- Business Operation Policy of WHA Corporation Public Company Limited (“**WHA**”) and Hemaraj Land and Development Public Company Limited

- Proposed Amendment to the Trust Deed Made by WHA
- Proposed Amendment to the Undertaking Agreement Made by WHA
- Information Memorandum of Related Party Transaction for Amendment of Undertaking Agreement
- Clarification on Procedures of Meeting Registration, Meeting Attendance and Empowerment of Proxies
- Proxy Forms
- Information on Independent Directors of WHA Real Estate Management Co., Ltd. Trust Unitholders' Proxy
- Map to Meeting Venue

The Company would like to inform all Trust Unitholders to consider the information available in the invitation prior to the meeting and would like to invite all Trust Unitholders to attend Extraordinary General Meeting of Trust Unitholders of WHART No. 1/2016 on 2 June 2016, at 13.30 hrs., at meeting venue on 8th floor, SJ Infinite One Business Complex Building, No. 349 Vibhavadi-Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok.

Kindly be informed accordingly for your kind consideration.

Yours respectfully,

WHA Real Estate Management Co., Ltd.

(Mr. Piyapong Pinthuprapa)

Director

18 May 2016

Re: Invitation to Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2016

To: Trust Unitholder of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

- Enclosure**
1. Minutes of 2016 Annual General Meeting of Trust Unitholders
 2. Information on Immovable Properties of WHART's Second Additional Investment
 3. Summary of Asset Appraisal Report Made by Independent Appraisers
 4. Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)
 5. Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee)
 6. Capital Increase Report Form
 7. Objectives and Justification of Second Capital Increase and Allocation of Second Additional Issued and Offered Trust Units
 8. Forecasting Report on Profit and Loss Statement and Profit Allocation Under Annual Assumption from 1 December 2016 – 30 November 2017
 9. Opinions of the Independent Financial Advisor regarding Acquisition of Asset and Related Party Transactions
 10. Business Operation Policy of WHA Corporation Public Company Limited ("WHA") and Hemaraj Land and Development Public Company Limited
 11. Proposed Amendment to the Trust Deed Made by WHA
 12. Proposed Amendment to the Undertaking Agreement Made by WHA
 13. Information Memorandum of Related Party Transaction for Amendment of Undertaking Agreement
 14. Trustee's Opinion
 15. Clarification on Procedures of Meeting Registration, Meeting Attendance and Empowerment of Proxies
 16. Proxy Forms
 17. Information on Independent Directors of WHA Real Estate Management Co., Ltd. Trust Unitholders' Proxy
 18. Map to Meeting Venue

WHA Property Management Co., Ltd. (“**Company**”), in its capacity of the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“**WHART**”) views as appropriate to hold Extraordinary General Meeting of Trust Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust No. 1/2016 on 2 June 2016 at 1.30 p.m. at meeting venue on 8th floor, SJ Infinite One Business Complex Building, No. 349 Vibhavadi-Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok, as per the Map to Meeting Venue, appeared in Enclosure 17, in order to consider the following 10 Agendas:

Agenda 1 To consider and certify the minutes of the previous meeting

The 2016 Annual General Meeting of Trust Unitholders of WHART on 7 April 2016 started at 10.00 a.m. at meeting venue on 8th floor, SJ Infinite One Business Complex Building, No. 349 Vibhavadi-Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok, having number of trust unitholders who personally attend the meeting and proxies of 97 persons, representing 360,732,715 trust units, equivalent to 54.5185 percent of overall sold trust units of WHART. Details of resolution of each Agenda are as follows:

Agenda 1 To adopt the Minutes of previous meeting

Agenda 2 To report on WHART overall operation of year 2015

Agenda 3 To report on financial statement of WHART for accounting year 2015

Agenda 4 To report on appointment of auditors of WHART for year 2016. The appointed auditors are the following auditors of PricewaterhouseCoopers ABAS Ltd. (“**Pricewaterhouse**”):

1. Mrs. Anothai Leekijwattana, CPA Licence No. 3442, and/or
2. Mr. Chanchai Chaiprasit, CPA Licence No. 3760, and/or
3. Mr. Boonlert Kamolchanokkul, CPA Licence No. 5339, and/or
4. Mrs. Anuthai Phumisurakul, CPA Licence No. 3873

Any one of the abovementioned persons will act as auditor and provide his/her opinion on WHART’s financial statement, and in the event where the abovementioned persons are unable to perform, Pricewaterhouse will provide other certified substitute auditors of Pricewaterhouse to perform their duties. Auditing fee for year 2016 will be Baht 1,045,000 (exclusive of expenses).

The said Minutes of 2016 Annual General Meeting of Trust Unitholders of WHART are in accordance with those disclosed with The Stock Exchange of Thailand on 7 April 2016. A copy of the said Minutes are appeared in Enclosure 1.

Agenda 2 To consider and approve the investment in the freehold and leasehold rights of immovable properties and other related assets of WHA Mega Logistics Center Chonlapharnpichit Km. 5 and WHA Mega Logistics Center Ladkrabang

The Company considered and deemed it appropriate for trust unitholders to consider and approve additional investment of WHART by acquiring freehold and sub-leasehold of lands and freehold of warehouses, factories and offices located on such lands, as well as investment in other assets which are component parts of the said lands and buildings, tools,

equipment, internal system of the building and other assets which are relevant, relating and necessary to the use of such lands and warehouses, factories and offices. The details of Additional Investment Assets in which WHART will invest (“**Additional Investment Assets**”) such as immovable properties and sub-leasehold of immovable properties of WHA Corporation Public Company Limited (“**WHA**”), are as follows:

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

- Sub-leasehold Right of land represented by 1 title deed (title deed no. 129645) as per the sublease agreements dated 26 March 2013, for an area of 66 rai 2 ngan 85 square wah, with a term of 30 years from 1 April 2013 to 31 March 2043 and the remaining lease term of approximately 26 years and 4 months (commencing from 1 December 2016 which is the expected investment date of WHART).
- Ownership of warehouses and office buildings at WHA Mega Logistics Center Chonlaharnpichit Km. 5, with a total leasable area of approximately 64,031.00 square meter¹, and a total leasable car parking area of approximately 2,378.90 square meters, and a total leasable rooftop area of approximately 50,143.60 square meters.
- Ownership of other structures and assets which are component parts of the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharnpichit Km. 5.

Remarks

1. Currently, the areas of warehouses and office buildings, and the leasable rooftop area of WHA Mega Logistics Center 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 buildings², 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. In addition, WHART will request WHA to pay rent to

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

² 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.

WHART for the warehouse building G in WHA Mega Logistics Center 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.

3. The additional investment in WHA Mega Logistics Center Chonlaharnpichit Km. 5 will be executed through agreements as follows
 - 3.1. Agreement to transfer of sub-leasehold rights with WHA (who has right to sublease from Aroonwongrath Co., Ltd. (which is owned by the land owner) as sub-lessor and lessee from the land owner) for WHART to become a sub-lessee with Aroonwongrath Co., Ltd.;
 - 3.2. Agreement to sale and to purchase of assets (warehouses and offices) with WHA as owner of warehouses and buildings; and
 - 3.3. Sale and purchase agreement of asset with WHA as owner of other assets of the said project.

Nonetheless, additional details of asset's value of WHA Mega Logistics Center Chonlaharnpichit Km. 5, in which WHART will invest, will be in accordance with registration statement and prospectus for offering of trust units for WHART capital increase.

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

- Ownership of land represented by 10 title deeds (title deed nos. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99 rai 1 ngan 51 square wah.
- Ownership of warehouses and office buildings at WHA Mega Logistics Center Ladkrabang, with a total leasable area of approximately 95,110.00 square meters, and a total leasable car parking area of 1,350.00 square meters, and a total leasable rooftop area of

approximately 59,986.30 square meters³

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

Remarks

1. Currently, the areas of warehouses and office buildings of WHA Mega Logistics Center Ladkrabang 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) (“**Right to Lease Rooftop Areas**”). In this regard, 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.

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

³ The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

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.

2. The additional investments in WHA Mega Logistics Center Ladkrabang will be executed through an agreements as follows:

2.1. Agreement to sale and to purchase of assets (warehouses and offices) with WHA as owner of land, warehouses and buildings; and

2.2. Sale and purchase agreement of asset with WHA as owner of other assets of the said project.

Nonetheless, additional details of asset's value of WHA Mega Logistics Center Ladkrabang, in which WHART will invest, will be in accordance with registration statement and prospectus for offering of trust units for WHART capital increase.

Detail of area of Additional Investment Assets under (1) and (2) are summarized as follows:

Total area of land as specified in title deeds (The portion in which WHART will invest)	166 rais 36 square wah
Total building rental area in the portion in which WHART will invest	159,141.00 square meters
Total parking rental area in the portion in which WHART will invest	3,728.90 square meters
Total roof rental area in the portion in which WHART will invest	110,129.90 square meters

Additional details are appeared in Enclosure 2 and the details specified in registration statement and prospectus for trusts offering for WHART's second capital increase will be deemed details of WHART's Additional Investment Assets.

Prior to the said additional investment of Additional Investment Assets, the Company will procure 2 independent appraisers, namely Bangkok Property Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd., who had appraised value of assets in which WHART will additionally invest as per the following details:

Project Name	Appraisal Method	Appraisal Value (Baht Million)		
		Bangkok Property Appraisal Co., Ltd. ¹	Grand Asset Advisory Co., Ltd. ²	Value not exceeding 110 percent of the lowest appraisal value
WHA Mega Logistics Center Chonlaharnpichit Km. 5	Income Approach	1,405.00	1,405.00	1,545.50
WHA Mega Logistics Center Ladkrabang	Income Approach	2,603.00	2,421.00	2,663.10
Total		4,008.00	3,826.00	4,208.60

¹ Appraised value of the assets made by Bangkok Property Appraisal Co., Ltd. under appraisal report dated 9 May 2015 (for WHA Mega Logistics Center Chonlaharnpichit Km. 5 and dated 10 May 2016 for WHA Mega Logistics Center Ladkrabang (value as of 1 December 2016, which is the date WHART expects to investment in Additional Investment Assets).

² Appraised value of the assets made by Grand Asset Advisory Co., Ltd. under appraisal report dated 11 May 2015 (value as of 1 December 2016, which is the date WHART expects to investment in Additional Investment Assets).

Remark: Details of appraised value of the assets of each project in which WHART will additionally invest are appeared in Enclosure 3.

For this investment in Additional Investment Assets, WHART will invest in total Additional Investment Assets of no more than Baht 4,190,000,000 (exclusive of value added tax, registration fees and specific business tax as well as other relevant fees and expenses). The said price that WHART will invest in the said Additional Investment Assets shall be higher than the lowest price from the independent appraisers by not more than 10 percent as details are appeared in Enclosure 3.

Nonetheless, the price used by WHART for investment in the said Additional Investment Assets will be in accordance with the capital increase amount of WHART received from additional issued and offered trust units, loans and the security deposit for rent and service fees in accordance with the details set out in Agenda 3.

Moreover, the Company intends to appoint WHA Corporation Public Company Limited, who being one of the major trust unitholders of WHART and the property manager for the assets which WHART currently invests in, to be the property manager for the Additional Investment Assets.

In this regard, WHART's investment in Additional Investment Assets will be under the following conditions:

- (1) WHA is approved by the board of directors' meeting and/or shareholders' meeting to sell the said assets to WHART and had prepared the said Additional Investment Assets to be ready for WHART's investment, which includes unresolved issues from legal due diligence and redeemed mortgages on land and buildings mortgaged with Siam Commercial Bank Public Company Limited. The risks of WHA's failure

to perform the said act will be disclosed in the registration statement for offering of trust units;

- (2) The Trustee had certified that capital increase process of WHART is in accordance with the Trust Deed as well as related laws, rules and regulations; and
- (3) WHART is approved by the trust unitholders' meeting and the Office of the Securities and Exchange Commission (“**Office of SEC**”) to increase WHART's capital, take on loan and other relating performance to invest in the said Additional Investment Assets, including connected transaction to WHART.

In this regard, the Company hereby requests for trust unitholders' approval of investment in Additional Investment Assets as per details prescribed above and to authorize the Company to act as follows:

- 1) To determine additional investment method, asset details, method of asset appraisal as well as appropriate price for this Additional Investment Assets and to appoint WHA as property manager for Additional Investment Asset.
- 2) To negotiate, prepare, sign, deliver and/or amend any agreement or commitment indicating purchasing and investing right in immovable properties, agreement to sale and to purchase of asset and/or asset sale and purchase agreement and/or transfer of sub-leasehold agreement and/or any related agreement and/or documents upon approval of trust unitholders and the Office of SEC's for WHART to invest in Additional Investment Assets, including to correspond with the Office of SEC, The Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.
- 3) To enter into a new property manager appointment agreement or to amend the former property manager appointment agreement to be in accordance with WHART's investment in Additional Investment Assets.
- 4) To perform any necessary or relating acts to the above to complete such performances successfully, including to appoint and/or to remove sub-authorized persons for the abovementioned performances under 1), 2) and 3) to complete such performances successfully.
- 5) To exercise discretion to invest or withhold from investing in asset of any project or invest or withhold from investing in partial assets of Additional Investment Assets and/or to set forth, modify any method and/or condition of investment, if it appears that, any condition or result from negotiation with asset owner and/or person who has a right in asset that WHART will invest or result from legal due diligence, indicates that WHART's investment in such assets will not yield overall benefit to WHART and/or trust unitholders, or will cause unnecessary obligation to WHART. In this regard, benefits of WHART and trust unitholders will be deemed the utmost priority.

In this regard, once WHART received trust unitholders approval, the Company will request for approval for capital increase from the Office of SEC thereafter.

Opinion of the Company

It is appropriate that trust unitholders approve additional investment in Additional Investment Assets because the Company expects that this additional investment of assets which have potential to produce income, which will increase WHART's benefits from opportunities to increase WHART's stability of income from rent. Also, to help mitigate

risks of profit procurement from immovable properties, as well as to increase diversity of income source which will help reduce dependency on WHART's income source, which will yield benefits to WHART and trust unitholders.

The Company views that such transaction is in accordance with the Trust Deed and related laws, and this additional investment in assets is for the utmost interest of WHART since such investment is made in assets with potential to produce income, which will increase WHART's benefits from opportunities to increase WHART's stability of income from rent. Also, to help mitigate risks of profit procurement from immovable properties, as well as to increase diversity of income source, which will yield benefits to WHART and trust unitholders.

Furthermore, in order to fix the final purchase price of WHA's Additional Investment Assets that WHART will invest, WHART will refer to asset value appraised made by independent asset appraisers approved by the Office of SEC and consider other relating factors. The Company views that Additional Investment Asset value, which is fixed to be no more than Baht 4,190,000,000 (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses), which is a the value of additional investment assets is higher than the lowest price from the independent appraisers by not more than 10 percent, is reasonable and at a fair and appropriate rate.

Moreover, the Company views as appropriate to appoint WHA to act as property manager for this Additional Investment Assets due to WHA's experience and expertise in management of warehouses and ability to tend to and service existing tenants, including to continuously and efficiently manage assets for WHART. In this regard, since WHA is its own property manager and a property manager to WHA Premium Factory and Warehouse Freehold and Leasehold Property Fund, which have the same type of property as the assets which WHART will invest, the Company will set forth conflict of interest preventive measures of WHA's property management under the same guidelines as to establishment of WHART as prescribed in the Undertaking Agreement for establishment of WHART. In this regard, details will be in accordance with those disclosed in registration statement and prospectus for additional issuance and offering of trust units.

For compensation of property manager, to consider rationality of rate of property management fee to be collected by WHA from WHART, the Company had compared compensation rate of immovable property management fee to be collected by WHA from WHART with compensation of property management fee of other property fund and current compensation of property management fee of WHART's assets, and the Company views that such compensation is fair and reasonable. WHA is also the owner and manager of Additional Investment Assets from the beginning and is one of the proprietors in Thailand who has experience and expertise in warehouse management, distribution center and factory building, as well as expertise in administration and management, and has a team of experienced and efficient staff for various fields. Therefore, WHA is deemed a proficient and experienced property manager as well as has familiarity with assets that WHARTs will additionally invest. Thus, appointment of WHA to act as property manager of Additional Investment Assets is a transaction for the utmost interest of WHART.

Accordingly, to facilitate smooth performance, it is appropriate that trust unitholders approve grant of authorization to the Company to act as presented above. Upon grant of trust unitholders' approval to WHART, the Company will request for approval from the Office of SEC thereafter.

Passing Resolution

The said transaction of WHART is qualified as acquisition of additional asset with the size exceeding 30 percent of total asset value of the trust and as a related party transaction made with REIT manager or party related to REIT manager having value greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of WHART, whichever is higher. Thus, such transaction of WHART requires resolution passed by trust unitholders' meeting of no less than three-fourth of all trust units held by trust unitholders who attend the meeting and have voting right. This agenda may be categorized as the acts of conflict of interest of WHART, therefore, the resolution of trust unitholders' meeting shall not have the disapproval votes of more than one-fourth of the total issued trust units.

In this regard, to count the votes of all trust unitholders with the right to vote, the Company will not include the votes of trust unitholder who has interest in immovable properties or sub-leasehold rights of immovable properties or is the owner, lessor, sub-lessor, transferor of leasehold or grantor of right in immovable properties that WHART will additionally invest, and the related persons.

Trust unitholders who have no right to vote in this agenda (as of the closing date of trust unitholders register on 11 May 2016) are listed as follows:

Name	Number of trust unit (unit)	Investment ratio (percent)
WHA Corporation Public Company Limited	120,963,422	18.28%
Mrs. Jareeporn Jarukornsakun	801,000	0.12%
Miss Jaruwat Jarukornsakun	297,400	0.04%
Mr. Somyos Anantaprayoon	1,051,000	0.16%
Mr. Monchai Pinthuprapa	200,000	0.03%
Ms. Nalin Anantaprayoon	100,000	0.02%
Miss Piyawan Laokorsakul	1,000	0.00%
Mr. Rachata Trachuvanich	40,000	0.01%
Mrs. Wipawee Chalermasaphayakorn	60,000	0.01%
Total	123,513,822	18.67%

In this regard, as WHA is the Company's major shareholder, this additional investment of assets owned by WHA is a related party transaction made with a person related to the Company. Thus, information memorandum on WHART's acquisition of assets and related party transactions between WHART and WHA is appeared in Enclosure 4, and Opinions of the Independent Financial Advisor regarding Acquisition of Asset and Related Party Transactions is appeared in Enclosure 9 for your consideration. The Company had carefully reviewed the information in the information memorandum and certifies that the information is not false and does not mislead in a material respect.

However, in case WHART trust unitholders' meeting approves the transaction in this Agenda, WHART will proceed with the transaction under this Agenda upon approval of WHART trust unitholders' meeting of all transactions in Agenda 3, 4, 5 and 6. In case WHART trust unitholders' meeting does not approve the transaction in this Agenda, the Company will not present Agenda 3, 4, 5 and 6 to trust unitholders' meeting.

Agenda 3

To consider and approve the second capital increase of WHART through the issuance and offer for sale of approximately not exceeding 316,290,000 new trust units for the investment in freehold and leasehold rights of immovable properties and other related assets in addition to the assets currently held by WHART, and

the method for determining the price of the trust units to be issued and offered for sale of the second capital increase

WHART will invest in Additional Investment Assets at the amount not exceeding Baht 4,190,000,000 (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses). 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. For the capital structure, the Company views as appropriate to use the money 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 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 Office of 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 (however, the information set out in registration statement and prospectus for trust units offering for this capital increase of WHART will be the amount of capital, additional trust units and offering price of this additional unit trusts to be issued and offered of WHART). Objective of capital increase will be for investment in additional freehold and leasehold as per the detail set out in Agenda 2 and procure profits from the said immovable properties to produce revenue and returns to WHART as well as produce dividend for trust unit holders. Besides, as WHART gains additional trust units, WHART will expand the size which will cause the Trust to be appealing to investors, and the Company expects that it will create more liquidity in secondary market. Moreover, WHART will be able to mitigate risks of profit procurement from immovable properties that WHART currently invests.

In this regard, as specified by the Trust Deed, the Company has duties and responsibilities to operate and manage WHART in accordance with securities laws, including duty and responsibility of investing WHART's capital in immovable properties or other assets, as well as to gain profit, purchase, lease, transfer leasehold and sell. Thus, the Company views as appropriate to use the deposits under lease agreement and service agreement as capital for investment in Additional Investment Assets. The Company finds that use of such deposits for investment in additional immovable properties will help increase WHART efficiency of money management structure by lowering the cost of investment in additional immovable properties which will gain higher returns for the Trust. For this investment in additional immovable properties, the Company intends to proceed for WHART to use security deposits for rent and service fees which will be received by WHART from tenants at the amount approximately Baht 55,000,000 for additional investment in immovable properties. However, the Company will take into account liquidity risk management of WHART.

The Company reserves the right to stipulate any rule or condition such as fixing of deposit amount for rent and service fee to be used as capital, specification of project which

WHART will use the deposits under lease agreement and service agreement as capital, including to appoint and/or remove of sub-authorized person for the above to complete such performance successfully. Nonetheless, WHART and trust unitholders' interest will be deemed the utmost priority. Details of use of rent and service fee deposits as capital for investment in additional immovable properties will be set out in registration statement and prospectus for trust units offering for capital increase of WHART.

Therefore, the Company hereby request for trust unitholders to approve capital increase of WHART by issuing and offering additional trust units of WHART at the amount not exceeding approximately 316,290,000 units. Combining trust units from capital increase of WHART and current trust units of 661,670,000 units will cause WHART to have total trust units not exceeding 977,960,000 units. WHART will use rent and service fee deposits for additional investment in immovable properties at the amount approximately Baht 55,000,000. The Company also requests for trust unitholders' approval of pricing method of this additionally issued and offered trust units. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date where the resolution in favor of all presented matters is passed, including to authorize the Company to:

- 1) Prescribe method of capital increase of WHART by issuing and offering additional trust units, including prescribe amount of trust units to be offered, price of offered trust units and amount of deposit for rent and service fees of Additional Investment Assets to be used as investment capital for Additional Investment Assets in accordance with the guidelines set out above.
- 2) Communicate with the Office of SEC, The Stock Exchange of Thailand, government agencies, government organizations or any persons for capital increase of WHART by issuing and offering additional trust units.
- 3) Perform any necessary or relating act to the above to complete the said performance successfully, including appointing and/or removing sub-authorized person for the above to complete the said performance successfully.

In this regard, details of capital increase report and objective and justification of the second capital increase and allocation of the second issued and offered trust units are appeared in Enclosure 6 and 7 for your consideration.

Opinion of the Company

It is appropriate that trust unitholders approve capital increase of WHART for all additional investment in Additional Investment Assets as prescribed above because the Company estimated that this additional investment in immovable properties will, not only create investment opportunity in assets with future potential to enhance variety of source of income as mentioned above, but also create WHART opportunity to expand additional investment in assets under management of WHA Corporation Public Company Limited, an affiliate in WHA GROUP Companies, which operates business of real estate development of warehouses and factories into international standardized distribution center, to enhance the growth of WHART's income in the future. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date where the resolution in favor of all presented matters is passed, including to authorize the Company to act as presented above. In this regard, the Company will request for approval from the Office of SEC upon approval of WHART unitholders.

Passing Resolution

Passing of resolution for Agenda 3 is connected to Agenda 2. In case trust unitholders do not approve the transaction in Agenda 2, Agenda 3 will not be considered for passing of resolution.

Making of the said transaction by WHART is considered capital increase which is not set out in advance in the Trust Deed. Thus, such transaction of WHART requires resolution passed by trust unitholders' meeting of no less than three-fourth of all trust units held by trust unitholders who attend the meeting and have voting right. This agenda may be categorized as the acts of conflict of interest of WHART, therefore, the resolution of trust unitholders' meeting shall not have the disapproval votes of more than one-fourth of the total issued trust units.

In this regard, to count the votes of all trust unitholders with the right to vote, the Company will not include the votes of trust unitholder who has interest in immovable properties or sub-leasehold rights of immovable properties or is the owner, lessor, sub-lessor, transferor of leasehold or grantor of right in immovable properties that WHART will additionally invest, and the related persons.

Trust unitholders who have no right to vote in this agenda (as of the closing date of trust unitholders register on 11 May 2016) are listed as follows:

Name	Number of trust unit (unit)	Investment ratio (percent)
WHA Corporation Public Company Limited	120,963,422	18.28%
Mrs. Jareeporn Jarukornsakun	801,000	0.12%
Miss Jaruwan Jarukornsakun	297,400	0.04%
Mr. Somyos Anantaprayoon	1,051,000	0.16%
Mr. Monchai Pinthuprapa	200,000	0.03%
Ms. Nalin Anantaprayoon	100,000	0.02%
Miss Piyawan Laokorsakul	1,000	0.00%
Mr. Rachata Trachuvanich	40,000	0.01%
Mrs. Wipawee Chalermaphayakorn	60,000	0.01%
Total	123,513,822	18.67%

However, in case WHART trust unitholders' meeting approves the transaction in this Agenda, WHART will proceed with the transaction in this Agenda upon approval of WHART trust unitholders' meeting to all transactions in Agenda 2, 4, 5 and 6. In case WHART trust unitholders' meeting does not approve the transaction in this Agenda, the Company will not present Agenda 4, 5 and 6 to trust unitholders' meeting.

Agenda 4 To consider and approve the offering and allocation method for the additional trust units to be issued and offered for sale and the listing of the trust units as listed securities on the Stock Exchange of Thailand of the second capital increase

The Company views as appropriate to offer the additional issued and offered trust units via distributing managers and distributors who may be a person related to the Trustee. The trust units will be offered for sale into two portions as follows:

First Portion: To offer not less than 50 percent of all trust units issued and offered for sale at this time to the existing trust unitholders (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, the Company reserves the right, as it deems appropriate, to allot the remaining trust units to the existing trust unitholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to.

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

Second Portion: To offer the outstanding additional trust units after the offering to existing trust unitholders to: (1) persons on a private placement basis (Private Placement) including institutional investors and specific investors, who are not existing trust unitholders according to the notifications of the Office of the SEC, and are not connected persons of the owners of the immovable property according to the relevant notifications of the SEC, and/or (2) the general public (Public Offering), as it deems appropriate.

In the event that there are trust units outstanding after the offering for sale through a Private Placement and/or Public Offering, the Company reserves the right, as it deems appropriate, to allot the remaining trust units, after the allotment to existing trust unitholders based on their entitlements, to the existing trust shareholders who have declared their intention to subscribe to trust units in excess of the amount they are entitled to.

The details of the trust units 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 by the Company shall not cause any investor or group of persons to become unitholders holding more than 50 percent of the total number of trust units in WHART issued and sold.

In this respect, the Company shall file an application with the Stock Exchange of Thailand 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.

Therefore, the Company hereby request for trust unitholders' approval of method of offering and allocation of additionally issued and offered WHART trust units and listing of the new trust units in The Stock Exchange of Thailand. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date where the resolution in favor of all presented matters is passed, including to authorize the Company to act as follows:

- 1) To specify a book closing date of trust unitholders' register to record a list of existing trust unitholders who have subscription right to the offered trust units by offering method.
- 2) To set forth other details relating to offering and allocation of trust units, including but not limited to, amount of unit trusts to be issued and offered, structure of final offering, subscription period, trust unit allocation method, offering method, ratio of subscription right, offering ratio, offering price, subscription condition and method, including other

conditions and detail relating to offering, and allocation of trust units to be issued and offered additionally to existing WHART unitholders and allocation method for subscription order that exceeds existing trust unitholders' allocation right, including offering and allocation of remaining trust units from public offering to other investors. Also, to exercise discretion to decline offering or allocation of additional trust units to any trust unitholder or investor, if it will cause such offering or allocation to violate the rules and regulations regarding trust offering and allocation.

- 3) To specify offering period for trust units to be additionally issued and offered, and to file a request to The Stock Exchange of Thailand for listing of the issued and offered trust units as listed securities in The Stock Exchange of Thailand.
- 4) To negotiate, enter into, prepare, amend and sign any agreement and document relating to offering and allocation of trust units to be additionally issued and offered including appointing a lead underwriter and/or underwriter who may be parties related to Trustee to perform such service.
- 5) To prepare, sign, and file a request for approval or extension, including other documents necessary and relating to trust unit offering an allocation, and to list trust units to be additionally issued and offered as listed securities in The Stock Exchange of Thailand with relating government agencies, including to perform any necessary and appropriate act to complete the abovementioned performance successfully, and
- 6) To perform any necessary or relevant act to the above to complete the abovementioned performance successfully, including to appoint and/or remove sub-authorized person to complete the abovementioned performance successfully.

Opinion of the Company

It is appropriate that trust unitholders approve the method of offering an allocation of this additionally issued and offered trust units and listing of the new trust units in The Stock Exchange of Thailand. The resolution of trust unitholders' meeting in this matter will be valid for 1 year from the date where the resolution in favor of all presented matters is passed, including to authorize the Company to act as presented above. In this regard, the Company will request for approval from the Office of SEC upon approval from WHART's trust unitholders.

Passing Resolution

Passing of resolution for Agenda 4 is connected to Agenda 2 and 3. In case trust unitholders do not approve the transaction in Agenda 2 and 3, or Agenda 3 is not presented for consideration, Agenda 4 will not be considered for passing of resolution.

Making of the said transaction by WHART requires for approval resolution of trust unitholders' meeting of no less than majority vote representing more than half of all trust units held by trust unitholders who attend the meeting and have voting right.

Trust unitholders who have no right to vote in this agenda (as of the closing date of trust unitholders register on 11 May 2016) are listed as follows:

Name	Number of trust unit (unit)	Investment ratio (percent)
Muang Thai Life Assurance Public Company Limited	19,971,600	3.02%

Name	Number of trust unit (unit)	Investment ratio (percent)
Muang Thai Life Assurance Public Company Limited	15,114,416	2.28%
Total	35,086,016	5.30%

However, in case WHART trust unitholders' meeting approves the transaction in this Agenda, WHART will proceed with the transaction in this Agenda upon WHART trust unitholders' meeting's approval of all transactions in Agenda 2, 3, 5 and 6. In case WHART trust unitholders' meeting does not approve the transaction in this Agenda, the Company will not present Agenda 5 and 6 to trust unitholders' meeting.

Agenda 5 To consider and approve the entering into long term and short term loan agreements of up to total loan amount of approximately Baht 1,350,000,000 and the provision of collateral related to the loan for the investment in freehold and leasehold rights of immovable properties and other related assets, in addition to the assets currently held by WHART, and for working capital of WHART

Reference to Agenda 2 regarding capital structure which WHART will invest in Additional Investment Assets at the amount not exceeding Baht 4,190,000,000 (exclusive of value added tax, registration fees and specific business tax, including other relevant tax and expenses). The Company views as appropriate to request for a trust unitholders' resolution to approve the authorization to take on loans from a single or multiple domestic commercial banks, which may also include any financial institution, or other institution lender with ability to give credit facilities to the Trust for investment in immovable properties, such as life insurance company and casualty insurance company. In this regard, the lender may be a person related to WHART or the Trustee of WHART. The total amount inclusive of long-term loan and short-term loan will not exceed approximately Baht 1,350,000,000 which consists of long-term loan not exceeding approximately Baht 1,300,000,000 to be invested in Additional Investment Assets, and short-term loan not exceeding approximately Baht 50,000,000 to be used as working capital of WHART. Total loans inclusive of existing loans of WHART will not exceed 35 percent of net asset value of WHART.

After this WHART's capital increase and approval of security provision for this loan in a form of (1) mortgage of land and other building, which may include warehouse and office of Additional Investment Assets and/or transfer of sub-leasehold as security (2) conditional transfer of casualty insurance policy and endorsing lender to be the beneficiary and co-policyholder (3) conditional transfer of sub-lease agreement and service agreement of tenant of more than 3-year term, and (4) other security for the loan as additionally agreed upon by the borrower and lender in the loan agreement. The Company reserves the right to stipulate any rules or condition to the loan, including to make any transaction relating to such loan by considering the utmost benefit of WHART and trust unitholders, i.e., money amount, interest rate, loan term, period of payment, negotiation, entering into, signing, delivering any documents relating to the loan, including to appoint and/or remove sub-authorized person for the above to complete such performance successfully. Details of the loan are set out in registration statement and prospectus for trust units offering for capital increase of WHART.

The Company hereby presents for trust unitholders' approval of the said loan and securities provision by fixing the amount of loan, inclusive of long-term loan and short-term loan, not exceeding approximately Baht 1,350,000,000 and authorize the Company to act as follows:

- 1) To set forth other details, rules or conditions of the loan such as money amount, interest rate, loan term, payment period, including securities in accordance with the guidelines specified above.
- 2) To negotiate, prepare, sign, deliver and/or amend the loan agreement, security agreement or other agreement and commitment relating to the loan of WHART, to deliver any documents relating to the loan and securities provision and to make any transaction relating to the loan and securities provision by considering the utmost benefit of WHART and trust unitholders, including to appoint and/or remove sub-authorized person for the above to complete the performance successfully.

Opinion of the Company

Trust unitholders should approve the loan for investment in Additional Investment Assets and to be used as working capital in WHART at the amount inclusive of long-term loan and short-term loan not exceeding approximately Baht 1,350,000,000, and provision of relevant securities, including authorizing the Company to set forth other details, rules or conditions of loan and provision of securities, and negotiate, prepare, sign, deliver and/or amend any documents relating to the loan and provision of securities, and make any related transaction to complete the said loan and provision of securities successfully.

Passing Resolution

Passing of resolution for Agenda 5 is connected to Agenda 2, 3 and 4. In case trust unitholders' do not approve the transaction in Agenda 2, 3 and 4, or Agenda 3 and/or there is any agenda not presented for consideration, this Agenda 5 will not be considered for passing of resolution.

Making of the said transaction by WHART requires for approval resolution of trust unitholders' meeting of no less than majority vote representing more than half of all trust units held by trust unitholders who attend the meeting and have voting right. This agenda may be categorized as the acts of conflict of interest of WHART, therefore, the resolution of trust unitholders' meeting shall not have the disapproval votes of more than one-fourth of the total issued trust units. In this regard, to count the votes of all trust unitholders with the right to vote, the Company will not include the votes of trust unitholders who are person related to Trustee.

Trust unitholders who have no right to vote in this agenda (as of the closing date of trust unitholders register on 11 May 2016) are listed as follows:

Name	Number of trust unit (unit)	Investment ratio (percent)
Muang Thai Life Assurance Public Company Limited	19,971,600	3.02%
Muang Thai Life Assurance Public Company Limited	15,114,416	2.28%
Total	35,086,016	5.30%

However, in case WHART trust unitholders' meeting approves the transaction in this Agenda, WHART will proceed with the transaction in this Agenda upon approval of WHART trust unitholders' meeting of all transactions in Agenda 2, 3, 4 and 6. In case

WHART trust unitholders' meeting does not approve the transaction in this Agenda, the Company will not present Agenda 6 to trust unitholders' meeting.

The loan for investment in Additional Investment Assets may be taken from financial institution connected to the Trustee. The Company had attached Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) as appeared in Enclosure 5 and report of Opinions of the Independent Financial Advisor regarding Acquisition of Asset and Related Party Transactions as appeared in Enclosure 9 for your consideration. The Company had carefully reviewed the Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) and certifies that the information in Information Memorandum on WHART's Related Party Transactions (Persons Related to the Trustee) is not false and does not mislead in a material respect.

Agenda 6 To consider and approve the entering into of transactions related to Agenda 2 to Agenda 5

Reference to Agenda 2 to Agenda 5, the Company views as appropriate to request for trust unitholders' resolution to approve connected transaction of WHART relating to the performances under Agenda 2 to Agenda 5 as follows:

- The execution of an agreement between WHART and WHA related to the freehold and sub-leasehold of immovable properties and other related assets, in addition to the assets currently held by WHART.
- The execution of an agreement between WHART and WHA to appoint a property manager for the assets to be invested in by WHART.
- The execution of a loan agreement, a security agreement and other agreements related to the loan between WHART and a party related to the trustee (if any).
- The execution of an agreement between WHART and parties related to the trustee to appoint a lead underwriter and/or underwriter for the newly issued trust units. and
- Other matter (if any).

The Company had attached Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions as appeared in Enclosure 4 and Enclosure 5 and report of Opinions of the Independent Financial Advisor regarding Acquisition of Asset and Related Party Transactions as appeared in Enclosure 9 for your consideration. The Company had carefully reviewed the information in the Information Memorandum on WHART's Acquisition of Assets and Related Party Transactions and certifies that the information is not false and does not mislead in a material respect.

Opinion of the Company

Trust unitholders should approve the connected transaction of WHART relating to performances under Agenda 2 - Agenda 5.

Passing Resolution

Passing of resolution for Agenda 6 is connected to Agenda 2 - Agenda 5. In case trust unitholders do not approve the transaction in Agenda 2 - Agenda 5, or any of these agendas is not presented for consideration, this Agenda 6 will not be considered for passing of resolution.

The strictest criteria will be used on the said transaction made by WHART, meaning existing criteria on entering into agreement relating to investment in immovable properties and immovable properties leasehold and investment in other related assets in addition to existing assets of WHART between WHART and WHA, and entering into property management appointment agreement for Additional Investment Assets between WHART and WHA. Thus, it requires for approval resolution of trust unitholders' meeting of no less than three-fourth of all trust units held by trust unitholders who attend the meeting and have voting right. This agenda may be categorized as the acts of conflict of interest of WHART, therefore, the resolution of trust unitholders' meeting shall not have the disapproval votes of more than one-fourth of the total issued trust units.

However, the Company will not include the votes of trust unitholders who are connected to the REIT manager or person related to the Trustee in the vote count of all eligible voters.

Trust unitholders who have no right to vote in this agenda (as of the closing date of trust unitholders register on 11 May 2016) are listed as follows:

Name	Number of trust unit (unit)	Investment ratio (percent)
WHA Corporation Public Company Limited	120,963,422	18.28%
Mrs. Jareeporn Jarukornsakun	801,000	0.12%
Miss Jaruan Jarukornsakun	297,400	0.04%
Mr. Somyos Anantaprayoon	1,051,000	0.16%
Mr. Monchai Pintahupapa	200,000	0.03%
Ms. Nalin Anantaprayoon	100,000	0.02%
Miss Piyawan Laokorsakul	1,000	0.00%
Mr. Rachata Trachuvanich	40,000	0.01%
Mrs. Wipawee Chalermaphayakorn	60,000	0.01%
Muang Thai Life Assurance Public Company Limited	19,971,600	3.02%
Muang Thai Life Assurance Public Company Limited	15,114,416	2.28%
Total	158,599,838	23.97%

Agenda 7 To consider and approve the amendments of the WHART's Trust Deed, including the entry and/or the amendments to other agreements relating to the operation of WHART and seek for benefits from the real properties in order to be line with the investment in the Additional Investment Assets

The Company views as appropriate to request for trust unitholders' resolution to approve the amendment to the Trust Deed, including entering into and/or amending any agreements relating to operation of WHART and profit procurement from immovable properties to be in accordance with the investment in Additional Investment Assets and/or updated details of assets related to Additional Investment Assets. Due to past WHART's investment in additional investment assets from first capital increase and the second investment to take place, additional details on this investment in Additional Investment Assets from first capital increase and/or this investment are therefore required in the form of attachment to the Trust Deed. Nonetheless, the said amendment should not be made to significant condition that will affect any right of trust unitholders.

Details of additional investment assets from first capital increase and Additional Investment Assets for second capital increase assets are as appeared in Enclosure 2 and the details of assets specified in registration statement and prospectus for trusts offering for WHART's second capital increase will be deemed details of additional investment assets from first capital increase and Additional Investment Assets as the details of assets attached to the Trust Deed.

Opinion of the Company

It is appropriate that trust unitholders approve the amendment to the Deed, including entering into and/or amending any agreements relating to the operation of WHART and profit procurement from immovable properties to be in accordance with the additional investment assets from first capital increase and/or Additional Investment Assets from this second capital increase.

Passing Resolution

Passing of resolution for Agenda 7, in case trust unitholders' do not approve the transaction in Agenda 2 – 6, or any of these agendas is not presented for consideration, this Agenda 7 will be considered for passing of resolution only to identify additional investment assets by the previous first capital increase.

Making of the said transaction by WHART requires for approval resolution of trust unitholders' meeting of no less than majority vote representing more than half of all trust units held by trust unitholders who attend the meeting and have voting right. In this regard, to count the votes of all trust unitholders with the right to vote, the Company will not include the votes of trust unitholders who are person related to the REIT Manager.

Trust unitholders who are party related to Trustee (as of the closing date of trust unitholders register on 11 May 2016) are listed as follows:

Name	Number of trust unit (unit)	Investment ratio (percent)
WHA Corporation Public Company Limited	120,963,422	18.28%
Mrs. Jareeporn Jarukornsakun	801,000	0.12%
Miss Jaruwan Jarukornsakun	297,400	0.04%
Mr. Somyos Anantaprayoon	1,051,000	0.16%
Mr. Monchai Pinthuprapa	200,000	0.03%
Ms. Nalin Anantaprayoon	100,000	0.02%
Miss Piyawan Laokorsakul	1,000	0.00%
Mr. Rachata Trachuvanich	40,000	0.01%
Mrs. Wipawee Chalermaphayakorn	60,000	0.01%
Total	123,513,822	18.67%

Agenda 8

To consider and approve the amendment the amendment to the Trust Deed, Clause 5.2.3 so that WHART Trust may decrease its capital in the case of excess liquidity from the refund value added tax or other cases

WHART has been refunded value added tax which cannot be applied to calculate its net profit. It is deemed the excess liquidity from the operating similar to the non-cash expense but can be considered for distribution to trust unitholders. If WHART has

accrued profit, the value added tax refunded will be distributed in the form of accrued profit to the extent available for payment. But, if WHART does not have accrued profit, the value added tax refunded will be distributed in the form of capital decrease.

However, WHART could not distribute the value added tax refunded although it deemed the item of excess liquidity without trust unitholders' resolution for capital decrease since the Trust Deed of WHART does not clearly provide for the ground of capital decrease in the case WHART has excess liquidity from the value added tax refunded.

Therefore, in order to clarify for distribution of the benefit to trust unitholders in the case that WHART has the excess liquidity from the value added tax refunded or other cases with the same characteristic without obtaining trust unitholders' resolution, the Company proposes to amend the Trust Deed, Clause 5.2.3 from:

“5.2 The events for decrease of paid up capital of the Trust are only as follows:

.....

5.2.3 The Trust has non-cash expense and does not have reasons to apply it for calculating the adjusted net profit of the Trust as provided in Clause 14.1 of this Deed.”

To read as follows:

“5.2 The events for decrease of paid up capital of the Trust are only as follows:

.....

5.2.3 The Trust has any excess liquidity from cash from operation including non-cash expense and does not have reasons to apply it for calculating the adjusted net profit of the Trust as provided in Clause 15.1 of this Deed or cash from value added tax refund or other cases.”

Opinion of the Company

It is appropriate that trust unitholders approve the amendment to the Trust Deed, Clause 5.2.3 for clarification of distribution of the benefit to trust unitholders in the case that WHART has the excess liquidity from the value added tax refunded or other cases with the same characteristic without obtaining trust unitholders' resolution.

Passing Resolution

This Agenda requires resolution passed by trust unitholders' meeting of no less than three-fourth of all trust units held by trust unitholders who attend the meeting and have voting right. There is no trust unitholder who has a conflict of interest in this regard.

Agenda 9

To consider and approve the amendment to the Trust Deed and the Undertaking Agreement in order for the investment policy and main assets to be invested by WHART Trust to be in accordance with the original intention of setting up WHART Trust and Allocation for Subscription of Trust Units of Hemaraj Trust to be Established

A. Objective and Rationale of Proposal for Amendment to the Trust Deed and Undertaking Agreement

In April 2015, WHA acquired shares of Hemaraj Land and Development Public Company Limited (“Hemaraj”) at 92.88 percent. Presently, Hemaraj is in the process of delisting from being the listed company of the Stock Exchange of Thailand. The business nature of Hemaraj and WHA is quite similar i.e. business of leasing out real estate consisting of warehouses, distribution centers or factory buildings. WHA’s business comprises of those developed according to the need of customers and ready built while Hemaraj’s business is to mostly develop ready built factory and ready built warehouses. In order that the business of WHA and Hemaraj is not duplicated, WHA’s board of directors passed a resolution to set the business policy of WHA and Hemaraj with respect to warehouses, distribution centres and factory buildings. The details appear in WHA’s letter in Enclosure 10.

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

However, in order that the investment policy of WHART Trust corresponds to the business policy of WHA and that the business policy of WHART Trust and that of Hemaraj Trust in relation to ready built factory and ready built warehouse located in industrial estates, industrial zones or industrial parks established developed by Hemaraj or its subsidiaries or areas related to or next to such areas is not duplicated, WHA requested Trustee and REIT Manager to consider amending the investment policy of WHART Trust as detailed in Enclosure 11 and amending the right of first refusal in the Undertaking Agreement as detailed in Enclosure 12 to correspond the business policy of WHA. The business policy of WHA and Hemaraj is effective on 13 October 2015, the day on which the board of director of WHA passed a resolution to set forth the business policy of WHA and Hemaraj.

The adjustment of the investment policy of WHART Trust and to the right of first refusal as requested by WHA will need to amend the Trust Deed, clause 8.1.1 paragraph one and the Undertaking Agreement clause 3.1 as detailed in the proposed amendment in Enclosure 11 and Enclosure 12. The said two amendments are significant issues materially affecting the right of trust unitholders as follows:

1. The amendment to the investment policy of WHART Trust as proposed by WHA will cause the investment policy of WHART Trust does not include the investment in ready built warehouses, distribution centers or factory buildings located in the following areas:
 - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj (such areas collectively called “Industrial Areas”);
 - (b) areas developed by Hemaraj located next to the Industrial Areas, or, if not next to the Industrial Areas, the areas which are close to or vicinity of the Industrial Zone to accommodate or support the business or expansion of ready built business in the Industrial Areas of Hemaraj;

and

- (c) the areas other than (a) and (b) which Hemaraj has sole ownership or possession right or joint ownership or possession right between Hemaraj and Hemaraj's subsidiaries before 13 October 2015⁴ and still holds the ownership or possession at all times. The said areas may be operated for industrial business under the zoning law. The said areas shall be in the documents disclosed to the trustee and REIT Manager.

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

- 2. The amendment to the Undertaking Agreement is to change the right of first refusal of WHART Trust owed by WHA i.e. to waive the right of first refusal of WHART Trust to invest in ready built warehouses, distribution centers, factory buildings of WHA and its subsidiaries located in the Industrial Areas and Surrounding Areas.

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

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

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

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

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

12.2 As for approval system, approval for entering into the transaction between WHART Trust and the REIT Manager or other related

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

persons to REIT Managers other than that clearly disclosed in the Registration Statement and Prospectus, shall be as follows:

- 12.2.1 Obtaining an approval from the Trustee that the transaction is in accordance with this Trust Deed and relevant laws.*
- 12.2.2 In the case of a transaction with value exceeding Baht one million (1,000,000) or 0.03% of net asset value of WHART Trust, whichever is higher, an approval from the Board of Directors of WHART Trust must be obtained.*
- 12.2.3 In the case of a transaction with value exceeding Baht twenty million (20,000,000) or 3% of net asset value of WHART Trust, whichever is higher, a resolution of the Trust Unit Holders with a vote of not less than three-fourth (3/4) of the total number of votes of the Trust Unit Holders who attend the meeting and are entitled to vote.*

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

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

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

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

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

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

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

- (1) Development of built-to-suit warehouses, distribution centers and factory buildings in accordance with customers’ need. WHA still operates the business of developing built-to-suit warehouses, distribution centers and factory buildings in all areas, including (but not limited to) in industrial estates area, industrial zones or industrial parks invested and/or developed by Hemaraj or its subsidiaries. Therefore, there will be no duplication on the development of built-to-suit warehouses, distribution centers and factory buildings between WHA and Hemaraj.
- (2) Development of ready-built warehouses or distribution centers WHA has a policy to develop ready-built warehouses or distribution centers in all areas which are not located in Industrial Areas or Surrounding Areas⁵ while Hemaraj will develop ready-built warehouses and distribution centers which are located in Industrial Areas and Surrounding Areas only. Therefore, the development of ready-built warehouses or distribution centers of WHA and Hemaraj is separated based on their locations.
- (3) Development of rooftop areas WHA and Hemaraj will develop rooftop areas which are separated based on location and type of assets. Since the project development of WHA and Hemaraj is not duplicated as stated above, the development of rooftop areas are therefore not duplicated or in conflict.

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

WHART Trust	Hemaraj Trust*
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⁵ Please see the definition “Industrial Areas and Surrounding Areas” in page 23.

1. Built-to-suit warehouses, distribution centers and factory buildings in all areas, including (but not limited to) Industrial Areas and Surrounding Areas ⁶	1. Ready-built warehouses or factory building located in Industrial Areas and Surrounding Areas ⁷
2. Ready-built warehouses or distribution centers which are not located in Industrial Areas and Surrounding Areas ⁸	2. Rooftop areas mentioned above
3. Rooftop areas mentioned above	

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

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

Subject	WHART Trust	Hemaraj Trust
Type of assets	Mostly warehouses and distribution centers	Mostly ready-built warehouses and factory buildings
Location	Mostly located around transportation routes such as Bangna-Trad, Ladkrabang, Wangnoi etc. Investment can be made at every location whether domestic or foreign.	Only located in Industrial Areas and Surrounding Areas ⁹
Average terms of agreement	- Built-to-Suit : 5-20 years - Ready-Built : 1-3 years	Ready-built : 1-3 years

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

Pros:

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

Cons:

⁶ Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

⁷ Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

⁸ Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

⁹ Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

1. The growth of WHART Trust's size may be slow since, as a result of the amendment to investment policy of WHART Trust as proposed by WHA, WHART Trust will have the investment policy in ready-built warehouses, distribution centers or factory buildings which are not located in Industrial Areas and Surrounding Areas¹⁰. However, WHA has a clear business policy for the growth of its assets and will sell its assets to WHART Trust every year, causing WHART Trust to concurrently to grow up.
2. WHART Trust may be considered to have restriction in making investment in ready-built warehouses, distribution centers, factory buildings in Industrial Areas and Surrounding Areas¹¹. Nonetheless, WHART Trust may invest in built-to-suit warehouses, distribution centers, and factory buildings in all areas including Industrial Areas and Surrounding Areas¹². The investors, therefore, have options to continue investing in WHART Trust or to invest in Hemaraj Trust.

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

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

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

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

¹⁰ Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

¹¹ Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

¹² Please see the definition "Industrial Areas and Surrounding Areas" in page 23.

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

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

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

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

In addition, the amendment of the right of first refusal is also made to the language regarding the granting of the right of first refusal to be given by WHA’s subsidiaries being public companies limited whose shares are listed on the Stock Exchange of Thailand to be clear in order to avoid problems on interpretation but have the same meaning as follows:

The end the first paragraph of Clause 3.1 provides as follows:

“If the Promisor’s subsidiaries are public companies limited whose shares are listed on the Stock Exchange of Thailand, the said action shall be subject to the consideration and approval of the board of directors and/or shareholders meeting of such subsidiaries in accordance with relevant laws.”

WHA requested to amend to read:

“However, if the Promisor’s subsidiaries are public companies limited listed on the Stock Exchange of Thailand, such subsidiaries shall grant the right of first refusal to the Promisee as the Trustee of the Trust for any Project when, upon consideration, the board of directors and/or the shareholders of the said subsidiaries (as the case may be subject to the law governing the disposal, transfer or lease out of assets of public companies listed on the Stock Exchange of Thailand) approves the disposal, transfer or lease out of assets of such Project to the Promisee.”

5. **Opinion of the REIT Manager**

As aforementioned, the amendment of the Trust Deed and the amendment to the right of first refusal of the Undertaking Agreement of WHART Trust is considered as a waiver of rights to invest in the assets of Hemaraj as WHART Trust will not be able to invest in ready-built warehouses and distribution centres located in the Industrial Areas and Surrounding Areas¹³. Nonetheless, despite the waivers of such investment rights, considering the diversification of investment, investors have alternatives to invest in the trusts having assets suitable to their risk and return as wished by investing in the

¹³ Please see the definition “Industrial Areas and Surrounding Areas” in page 23.

trusts having different investment policies. Therefore, the REIT Manager is of the opinion that the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement are significant issues materially affecting the right of Trust Unit Holders as stated above and that it is necessary to hold this Meeting of the Trust Unit Holders to consider whether to approve the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement as proposed by WHA or not.

With respect to the revision of the language regarding the granting of the right of first refusal to be given by WHA's subsidiaries being public companies limited whose shares are listed on the Stock Exchange of Thailand, the REIT Manager would like to clarify that the revision is to make it clear that if the subsidiaries of the Promisor is a public company limited whose shares are listed on the Stock Exchange of Thailand, the granting of the right of first refusal to WHART Trust shall be considered by the board of director and/or the shareholders of such subsidiary pursuant to the rules of relevant law applicable to such subsidiaries. As Such subsidiary is not the direct party to WHART Trust and a public company limited listed on the Stock Exchange of Thailand, regulations of the Stock Exchange of Thailand or relevant rules will apply to the sale or disposal to require the consideration of the board of directors or the shareholders depending on the value of the assets. If the Undertaking Agreement did not have the provisions to require the sale of assets to WHART Trust to be considered by the board of directors or the shareholders, the subsidiary would be in breach of such regulations. The existing provisions are "the said action shall be subject to the consideration and approval of the board of directors and/or shareholders meeting of such subsidiaries". This has the same meaning that the offer for sale of assets to WHART Trust is subject to consideration of the board of directors or shareholders. Therefore, the revision to the language the revision of the language regarding the granting of the right of first refusal to be given by WHA's subsidiaries whose shares are listed on the Stock Exchange is just to revise the wording to be clear and avoid the issue of interpretation without changing the meaning.

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

In this regard, the Trustee has provided its opinions on the amendment to investment policy of WHART Trust and the amendment under the Undertaking Agreement as appeared in Enclosure. 14.

B. Objective and Rationale of Allocation for Subscription of Trust Units of Hemaraj Trust to be Established

The amendment to the investment policy and the amendment to the right of first refusal of WHART Trust are to provide restriction to additional investment of WHART Trust in the future. This affects the Trust Unit Holders of WHART Trust and benefits or rights of the Trust Unit Holders in term of affecting the present rights of WHART Trust. Therefore, in order for WHART Trust Unit Holders to still have the right to subscribe for trust units of the trust investing in the Industrial Areas and Surrounding Areas through Hemaraj Trust, WHA has

agreed with Hemaraj REIT Management Co., Ltd. in its capacity of the settlor and the person to act as the REIT Manager of Hemaraj Trust to be set up, to arrange for allocation of trust units of Hemaraj Trust to WHART Trust Unit Holders with the following details:

1. The allocation of trust units of Hemaraj Trust in its initial offering shall be put in place for WHART Trust Unit Holders according to their trust unit holding in WHART Trust as of the book closing date specified by REIT Manager. The record date and book closing date shall be publicized in accordance with rules and regulations of the Stock Exchange of Thailand. Hemaraj REIT Management Co., Ltd. will subsequently specify the exact number of trust units to be allocated and offered to WHART Trust Unit Holders at 100% of the trust units of Hemaraj Trust to be initially offered. In the case of fraction of trust units which may not be allocated at the round number, such fraction shall be rounded down to the closet round number. However, the allocation and offering shall not cause any trust unit holders or group of persons to hold trust units in Hemaraj Trust more than 50% of the trust units totally issued.
2. If there remain Hemaraj trust units left over from allocation and offer to WHART Trust Unit Holders, Hemaraj REIT Management Co., Ltd. has the right to offer the remaining trust units to any persons or WHART Trust Unit Holders whose subscription exceeds their rights as Hemaraj REIT Management Co., Ltd. deems appropriate at its own discretion.
3. The offering price of trust units of Hemaraj Trust shall be in accordance with the relevant rules and must be equal to the public offering price (if any).
4. The offering period shall be specified by Hemaraj REIT Management Co., Ltd.
5. The offering of trust units of Hemaraj Trust to WHART Trust Unit Holders shall be made after the Office of Securities and Exchange Commission grants approval and the registration statement and the draft prospectus of offering of trust units of Hemaraj Trust become effective.
6. The said allocation of trust units of Hemaraj Trust to be offered to WHART Trust Unit Holders is for this time only. If Hemaraj Trust will increase its capital in the future, the allocation of trust units for capital increase of Hemaraj Trust shall be in accordance with resolution of Hemaraj Trust Unit Holders and relevant rules and regulations.

In addition, WHA informs that it has arranged Hemaraj to grant the right of first refusal to Hemaraj Trust in investing in warehouse project and factory project of Hemaraj so that Hemaraj Trust may build up the growth as per the details and conditions of the right of first refusal to be agreed upon by Hemaraj and Hemaraj Trust.

Opinion of the REIT Manager

The amendment to the investment policy and the amendment to the right of first refusal of WHART Trust proposed in this Agenda will effect WHART Trust and benefit or right to the Trust Unit Holders. WHA therefore proposes the Trust Unit Holders of WHART Trust to be entitled to the allocation and subscription for trust units of Hemaraj Trust to be established since Hemaraj Trust has the

policy to invest in ready-built warehouses or factory situated in the Industrial Areas and Surrounding Areas in which WHART Trust will not have the policy to invest as proposed for amendment. The right of allocation and subscription is for the Trust Unit Holders to still have the right to subscribe for trust units in the trust to invest in the Industrial Areas and Surrounding Areas via Hemaraj Trust.

Upon exercising the right to subscribe for trust units of Hemaraj Trust, the Trust Unit Holder will become the trust unit holders of Hemaraj Trust under the law and is entitled to the right and benefits pursuant to the trust deed of Hemaraj Trust and relevant law. If in the future Hemaraj Trust will increase its capital for additional investment in the main assets, the allocation of capital increase trust units shall be in accordance with the resolution of the trust unit holders of Hemaraj Trust. The Trust Unit Holders as the trust unit holders of Hemaraj Trust shall be entitled to vote on such matter.

Other said details of allocation of trust units of Hemaraj Trust are conditions and process according to the law relating to the offering and allocation of trust units.

The Trustee gives its opinion in relation to the allocation of trust units of Hemaraj Trust as appears in Enclosure 14.

C. Matter Proposed for Consideration

The REIT Manager proposed the Trust Unit Holders to consider whether to approve the amendment to investment policy of WHART Trust in accordance with the Proposed Amendment to the Trust Deed as shown in Enclosure 11 and the amendment to the right of first refusal under the Undertaking Agreement in accordance with the Proposed Amendment to the Undertaking Agreement as shown in Enclosure 12 and the acceptance on the allocation of trust units of Hemaraj Trust as detailed above or not.

D. Voting

The amendment to the investment policy of WHART Trust in the Trust Deed in accordance with the Proposed Amendment to the Trust Deed as shown in Enclosure 11, and the amendment to the right of first refusal under the Undertaking Agreement in accordance with the Proposed Amendment to the Undertaking Agreement as shown in Enclosure 12 and the acceptance on the allocation of trust units of Hemaraj Trust requires a resolution of the meeting of the Trust Unit Holders of not less than three-fourths (3/4) of total trust units of the Trust Unit Holders who attend the meeting and have the right to vote.

This matter may fall within the meaning of the conflict of interest transaction of WHART Trust. As such, there is no objection to the resolution of Trust Unit Holders more than one-fourth of the trust units totally sold.

List of the trust unit holders who have interest in this matter and may not vote in this agenda as of the book closing date on 11 May 2016 are as follows:

Name	Number of Trust Units Held	Percentage
WHA Corporation Public Company Limited	120,963,422	18.28%
Miss Jareeporn Jarukornsakul	801,000	0.12%
Miss Jaruwan Jarukornsakul	297,400	0.04%
Mr. Somyos Anantraprayoon	1,051,000	0.16%

(Translation)

Mr. Montchai Pinthuprapa	200,000	0.03%
Miss Nalin Anantraprayoon	100,000	0.02%
Miss Piyawan Laokosakul	1,000	0.00%
Mr. Rachata Trachuwanich	40,000	0.01%
Mrs. Vipavee Chalermaphayakorn	60,000	0.01%
Total	123,513,822	18.67%

Agenda 10 Other matters

The Company hereby cordially invites WHART unitholders to the meeting on the date, time and location specified in this invitation. Please study the clarification to proxy appointment, registration and meeting attendance as per the details appeared in Enclosure 15. In case you are unable to personally attend the meeting and would like to appoint a proxy to attend and vote in this meeting on your behalf, please fill out the details and sign in the proxy form as attached in Enclosure 16. Trust unitholders may appoint the Company's independent director, namely Mr. Rattachai Teeratanawat, as proxy to attend and vote in this meeting on his/her behalf. Supporting details and information on independent directors for appointment of proxy of trust unitholders are appeared in Enclosure 17.

In this regard, to facilitate and for prompt meeting registration process, in case you are unable to personally attend the meeting and would like to appoint a proxy to attend the meeting, we ask for your cooperation to request your proxy to bring the documents in Enclosure 15 to deliver to registration officers on the date of the meeting.

Yours respectfully,

(Mr. Piyapong Pinthuprapa)

Director

WHA Real Estate Management Co., Ltd.

WHA Premium Growth Freehold & Leasehold Real Estate Investment Manager