

**Information Memorandum on WHART Trust's Related Party Transaction
(Persons Related to the REIT Manager)**

1. Transaction date

After obtaining the approval from the trust unitholders' meeting

2. Counterparty and relationship with WHART Trust

WHA Corporation Public Company ("WHA"), the party to the Undertaking Agreement dated 12 December 2014, is a related party to WHART Trust by being a major shareholder, holding approximately 99.99 percent of the Company, which is the REIT Manager of WHART Trust, one of the major trust unitholder of WHART Trust, and the current property manager of WHART Trust.

3. General characteristics of the transaction

The Company in its capacity of the REIT Manager requests the trust unitholders' meeting to consider the amendment to the Undertaking Agreement, Clause 3.1 to be in accordance with the proposed amendment to the Trust Deed, Clause 8.1.1 re investment policy of WHART Trust. The amendment to the Undertaking Agreement falls within the characteristic of the related transaction because WHA is the related party as explained in Clause 2 above.

The amendment to the Undertaking Agreement is because WHA notifies the Company and Kasikorn Asset Management in its capacity of Trustee of WHART Trust of the policy of business operation of WHA and Hemaraj Land and Development Public Company Limited ("Hemaraj"), a subsidiary of WHA, with respect to warehouses, distribution centres and factory buildings. Such policy of WHA and Hemaraj was disseminated in the electronic system of the Stock Exchange of Thailand on 13 October 2015. WHA therefore asked to amend the Trust Deed and the Undertaking Agreement to be in accordance with the said policy.

The business policy of WHA and Hemaraj appears in Annex 1. The proposed amendment to the Trust Deed appears in Annex 2 and the proposed amendment to the Undertaking Agreement appears in Annex 3.

The amendment to the Undertaking Agreement has effect on the WHART Trust's right to invest in assets of WHA and WHA's subsidiaries. Pursuant to the investment policy as amended in accordance with the proposal of WHA, the WHART Trust will have the policy to invest as follows:

- (1) warehouses, distribution centers, factory buildings developed in accordance with customers' need (built-to-suit) in all areas including (but not limited) to areas in industrial estates, industrial zones or industrial parks invested and/or developed by Hemaraj Land and Development Public Company Limited, subsidiaries of Hemaraj Land and Development Public Company Limited (collectively, "Hemaraj");
- (2) ready built warehouses, distribution centers, factory buildings not 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;
- (3) Rooftop areas or any parts of buildings in (1) and (2) above; and
- (4) other immovable properties to support or promote the development and leasing out

assets in (1) (2) and (3) and any other assets supporting the Trust to make investment (1) (2) and (3).

The present investment policy of WHART Trust under the Trust Deed does not have any restriction on investment. The amendment to the Undertaking Agreement will cause restriction on the right of WHART Trust to make investment in ready built warehouses, distribution centers, factory buildings located in industrial estates, industrial zones or industrial parks established, invested and/or developed by Hemaraj ("Industrial Areas") or 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. As a result, the right of WHART Trust will change.

4. Size of the transaction and consideration

The calculation of the changed right of WHART Trust to invest in the assets of WHA and WHA's subsidiaries may not be made since the analysis for calculation of the amount of changed rights for investment pursuant to the calculation method of independent financial advisor needs to specify the assets to be invested in. The change of investment policy is not an acquisition or disposal of assets, and does not specifically fix assets for making or not making investment and may not fix the timing for investment. It is only to set out the clear investment policy of WHART Trust with respect to the type or characteristic of assets WHART Trust will invest in. As a result, a fair value of the assets to be invested in may not be calculated.

However, the amendment to the Undertaking Agreement falls within the characteristic of the related transaction where the transaction size must be taken into consideration for obtaining approval from the trust unitholders. Although the changed right may not be calculated as explained above, the right so change will have restriction. The Company therefore is of the opinion that the said amendment to the Undertaking Agreement should be approved by the trust unitholders pursuant to the highest transaction size rule under the Trust Deed, Clause 12.2.3.

5. Benefit WHART Trust may receive

1. The overall picture of investment of WHART Trust will be clearer taking into consideration of the type of assets, location, ownership characteristic in accordance with the business policy of WHA and Hemaraj.

2. The assets under the first right not subject to the approval of the board of directors and/or shareholders of Hemaraj will be clearly specified.

3. The assets will not be the type of leasehold if WHART Trust makes the investment.

4. The diversification of investment in term of location is not restricted.

6. Approval of the transaction

The amendment to the Undertaking Agreement requires an affirmative vote from a trust unitholders' meeting with a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and having the rights to vote, whereby unitholders who have special interest in this matter shall not have the rights to vote. A quorum of the meeting at which the resolution is to be obtained must comprise at least 25 trust unitholders or not less than one-half of the total number of trust unitholders holding in aggregate at least one-third of the total number of issued trust units.

7. Opinion of the Board of Directors of the REIT Manager regarding the Entry into the Transaction

The business policy of WHART Trust set out to be in accordance with that of WHA will make clear in term of what type of the assets to be invested to be an alternative for investors to make the investment in the trust fund suitable to themselves. The amendment to the investment policy under the Trust Deed and adjustment of wordings regarding the first right in the Undertaking Agreement will

clearly specify the assets not subject to the approval of the board of directors and/or shareholders of Hemaraj.

8. Opinion of the Independent Director which is different from the opinion of the Board of Directors

After consideration, the Independent Director has opinion not being different to that of the Board of Directors of the Company.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely,
WHA Real Estate Management Co., Ltd.

(Piyapong Pinthuprapa)
Director