

(Translation)



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Invitation to the Annual General Meeting of Trust Unitholders for the Year 2023

28 April 2023 at 10.00 hrs.

at Mandarin A Room 1st Floor, Mandarin Hotel Bangkok,
662 Rama IV Road, Maha Phruettharam Sub-District, Bang Rak District, Bangkok 10500



No. AIMRE 034/2023

11 April 2023

Subject Invitation to the Annual General Meeting of Trust Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2023

Attention Trust Unitholders
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Attachments

1. The 2022 Annual Report (accessible through QR Code)
2. Procedures of Registration, Meeting Attendance and Granting of Proxies
3. Information on Independent Directors of AIM Real Estate Management Company Limited for Trust Unitholders' Proxy was assigned as a proxy on behalf of the trust unitholders who are unable to attend the meeting
4. Proxy Forms
5. Map of the Meeting Venue

AIM Real Estate Management Company Limited (the “Company” or the “REIT Manager”) as the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”) deemed it appropriate to hold the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2023 on 28 April 2023, at 10.00 hrs., at Mandarin A Room, 1st Floor, Mandarin Hotel Bangkok, 662 Rama IV Road, Maha Phruettharam Sub-District, Bang Rak District, Bangkok 10500. The registration for trust unitholders will start at 9.00 hrs., as per the Map of the Meeting Venue appeared in the [Attachment 5](#) in order to consider matters pursuant to the following agendas.

Agenda 1	To acknowledge the performance of AIMCG for the fiscal year 2022
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Background and Rationale

Details of the operating results of AIMCG for the year 2022 are as appeared in the 2022 Annual Report which is delivered to the trust unitholders together with this invitation letter in electronic form accessible through QR Code as appeared in the [Attachment 1](#). The key operating results and financial status of AIMCG are summarized as follows:

1) Operating Results

For the operating results for the year 2022 from 1 January to 31 December 2022, AIMCG had total income of Baht 338.27 million.

For the year 2022, AIMCG had total expenses of Baht 166.06 million, which were comprised of operating expenses of Baht 41.49 million, REIT Manager fee of Baht 17.34 million, trust's property management fee of Baht 10.48 million, finance cost of Baht 13.69 million, and allowance for expected credit loss of Baht 62.88 million which was accounting records of non-cash items and had no impact to cash flow of AIMCG.

For the year 2022, AIMCG had net investment income of Baht 172.21 million.

2) Financial Status

Assets:

As of 31 December 2022, AIMCG had total assets of Baht 3,318.89 million, which has decreased by Baht 25.25 million of the total assets as of 31 December 2021, of which were mainly composed of investment in properties at fair value of Baht 2,844.92 million, increasing from the investment in properties at fair value as of 31 December 2021 for Baht 21.83 million, which was a result of the investment of AIMCG in Porto Chino Project for the Additional Leasehold Right of 5 years in September 2022 which was the implementation of AIMCG in accordance with the resolutions of the annual general meeting of trust unitholders of AIMCG for the year 2022. In this regard, as of 31 December 2022, AIMCG had receivables from rental and services of Baht 268.48 million, decreasing from receivables from rental and service as of 31 December 2021 for Baht 50.45 million, resulting from the implementation of AIMCG in accordance with the resolutions of the annual general meeting of trust unitholders of AIMCG for the year 2022.

Liabilities:

As of 31 December 2022, AIMCG had total liabilities of Baht 413.15 million, decreasing by Baht 68.84 million of the total liabilities as of 31 December 2021, which were comprised of long-term loan and short-term loan from financial institution for Baht 222.92 million for the purpose of supporting the investment and operation of AIMCG. In this respect, the loan ratio of AIMCG as of 31 December 2022 was equal to 6.72 percent of the total assets which is still in accordance with relevant regulations specifying that REITs may procure a loan at an amount not exceeding 35 percent of the total asset value of the REITs, or an amount not exceeding 60 percent of the total asset value of the REITs in case the REIT has the latest rating level in the investment grade.

Net Assets:

As of 31 December 2022, AIMCG had total net assets of Baht 2,905.74 million, consisting of capital from unitholders of Baht 2,822.40 million and retained earnings of Baht 83.34 million, whereby the net asset value per unit is Baht 10.0893, increasing from net asset value per unit as of 31 December 2021.

REIT Manager's Opinion

The REIT Manager is of the opinion that the operating results of AIMCG according to the 2022 Annual Report are accurate, proper and in accordance with the provisions specified in the Trust Deed. This agenda is for acknowledgement. Therefore, no voting is required.

Voting

- None -

Agenda 2	To acknowledge the 2022 financial statements of AIMCG for the fiscal year ended 31 December 2022
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Background and Rationale

The financial statements for the fiscal year ended 31 December 2022 of AIMCG has been considered by the Board of Directors of the Company and audited by the auditors from Grant Thornton Limited, the details of which appear in the 2022 Annual Report which is delivered to the trust unitholders together with this invitation letter in electronic form accessible through QR Code as appeared in the Attachment 1.

According to the AIMCG distribution policy, the REIT Manager will pay trust unitholders the distributions of, in aggregate, at least 90% of the adjusted net profit in a given fiscal year. Distribution payments made by the REIT Manager to trust unitholders may not exceed 4 times per fiscal year. However, in a given fiscal year where a capital increase is made, the REIT Manager may pay distributions to trust unitholders more than 4 times per accounting year for the interest of the existing trust unitholders as specified in the Trust Deed of AIMCG. In this regard, REIT manager announced the distribution payment to trust unitholders from the operating results from 1 January 2022 to 31 December 2022 for the total amount of Baht 0.35 per unit or equivalent to 69.40 percent of adjusted net profit for the fiscal year 2022 in accordance with the criteria from the Office of the Securities and Exchange Commission (the "Office of the SEC"). In this regard, REIT Manager and Trustee considered to adjust additional items from the above-mentioned criteria to conform with the accounting standard and to ensure the appropriate of the cash position of AIMCG pursuant to the Office of the SEC with following items; 1) Difference between rental and services income recognized in the income statement and actual rental and services income received 2) Difference between finance cost recognized in the income statement and actual finance cost paid as per agreement and 3) Other non-cash items. As a result, the distribution payment is accounted for 147.95 percent of adjusted net profit for the fiscal year 2022.

The detailed table of distribution payment from the operating results from 1 January 2022 to 31 December 2022

Operation Period	Distribution Payment (Baht per Unit)	Distribution Payment Date
1 January 2022 - 31 March 2022	-	10 June 2022
1 April 2022 - 30 June 2022	0.0900	7 September 2022
1 July 2022 - 30 September 2022	0.1200	13 December 2022
1 October 2022 - 31 December 2022	0.1400	30 March 2023

REIT Manager's Opinion

The REIT Manager is of the opinion that the financial statements of AIMCG for the fiscal year ended 31 December 2022 are accurate and proper and in accordance with the provisions specified in the Trust Deed. This agenda is for acknowledgement. Therefore, no voting is required.

Voting

- None -

Agenda 3	To acknowledge the appointment of the auditors of AIMCG and determination of the remuneration for the year 2023
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Background and Rationale

The Board of Directors of the Company has considered and are of the view that the auditors from Grant Thornton Limited have proper and accepted qualifications and experiences with high standard of work as well as have been approved by the Office of the SEC. Grant Thornton Limited also has high experiences in auditing the REIT. In addition, the Board of Directors of the Company also opined that the proposed remuneration for the auditors is suitable based on the scope of auditing. Therefore, the Board of Directors of the Company approved the following:

(1) Appointment of the following auditors from Grant Thornton Limited to be the auditors of AIMCG for the year 2023:

- Ms. Kanyanat	Sriratchatchaval	License no. 6549 or
- Mr. Somckid	Tiatragul	License no. 2785 or
- Ms. Lakshmi	Deetrakulwattanaphol	License no. 9056 or
- Ms. Kesanee	Srathongphool	License no. 9262 or
- Ms. Saranya	Akharamahaphanit	License no. 9919

The above-named auditors and Grant Thornton Limited have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or any persons relating to the REIT Manager or Trustee.

(2) Determination of the remuneration for the auditors for the year 2023 in the amount of Baht 1,255,000. In this regard, the detail of the remuneration for the year 2022 comparing to the year 2023 is as follows:

Remuneration	Year 2022	Year 2023	Change
	Baht 1,200,000	Baht 1,255,000	Increasing Baht 55,000

REIT Manager's Opinion

The REIT Manager is of the opinion that the above-named auditors from Grant Thornton Limited have properly performed the duties and have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or any persons relating to the REIT Manager or Trustee whereby they can independently perform the duties. Therefore, it is deemed appropriate to appoint the above-named auditors with the remuneration for the year 2023 in the amount of Baht 1,255,000. In the case that the aforesaid auditors are unable to perform the duties, Grant Thornton Limited shall provide other auditors of its office to audit accounts and express opinions on AIMCG's financial statements instead of the aforesaid auditors. In this regard, Miss Kanyanat Sriratchatchaval has been appointed as the auditor of AIMCG since the year 2019 totaling 4 years.

In this respect, this agenda is for acknowledgement. Therefore, no voting is required.

Voting

- None -

Agenda 4 Other matters (if any)

The trust unitholders are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. In this regard, the REIT Manager will start the registration process from 9.00 hrs. In case that a trust unitholder is unable to attend the meeting in person and wish to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign a Proxy Form attached to this invitation letter as appeared in the Attachment 4 and duly affix the stamp duty of Baht 20. Trust unitholder may appoint *Mr. Thanachai Santichaikul* or *Flg. Off. Supakorn Chantasasawat*, Independent Directors of the REIT Manager, as his or her proxy to attend the meeting and vote on his or her behalf at this meeting. The Information on Independent Directors of the REIT Manager for Trust Unitholders' Proxy is appeared in the Attachment 3.

For the trust unitholders attending the meeting themselves and the proxy holders attending the meeting on the trust unitholders' behalf, please present evidence of your identification for attending the meeting as per the details appeared in the **Attachment 2** which is delivered to the trust unitholders together with this invitation letter and submit them to the REIT Manager or a designated person of the REIT Manager, prior to attending the meeting.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting to deliver the Proxy Form as appeared in the **Attachment 2** (affixed the stamp duty of Baht 20) in advance by sending it to "The REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust" at Unit 803, 8th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, no later than 26 April 2023 or submit at the meeting venue during the registration prior to commencement of the meeting.

For the trust unitholders' benefit, please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in the **Attachment 2** which is delivered to the trust unitholders together with this invitation letter. If any trust unitholder has any questions or inquiries relating to the proxies, please contact the Legal and Compliance Department, AIM Real Estate Management Company Limited, Tel. 02-254-0441-2 ext. 214 during office hours and business days.

In this respect, the Company has determined the list of trust unitholders eligible to attend the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2023 on 4 April 2023 (Record Date).

Due to the uncertainty in the circumstance of the outbreak of Coronavirus disease (COVID-19), the REIT Manager may consider to amend date, time and venue for the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2023, including considering the venue for trust unitholders to attend the meeting in person which shall be proceeded with appropriate measures in accordance with the Public Health Standards of Department of Disease Control, Ministry of Public Health or any other rules announced by government agencies in order to prevent any risk for the safety of all meeting attendees, or to convene the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2023 via electronics system by taking into the consideration of the suitability, security and safety standard of electronic media and comply with the requirement of regarding transactions or actions electronic, or to seek an approval from trust unitholders from other methods (if any) as allowed by relevant laws and regulations, as deemed appropriate.

Yours respectfully,

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
by AIM Real Estate Management Company Limited, The REIT Manager

(Mr. Amorn Chulaluksananukul)
Chief Executive Officer and Director