

(Translation)

**Minutes of the Annual General Meeting of Trust Unitholders
of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2023**

The Meeting was held 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.

Introduction prior to the meeting

Ms. Yotrada Eakvetchavit, Legal & Compliance Director, the spokesperson of the Meeting (the “**Spokesperson**”), welcomed the Trust Unitholders, asking all attendees to wear face masks while attending the Meeting in order to prevent the spread of Coronavirus 2019 disease (COVID-19) (“**COVID-19 Outbreak**”), and introduced the representatives of 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**”), the representatives of SCB Assets Management Company Limited as the trustee (“**Trustee**”) of AIMCG, the legal advisors and the auditor attending the Meeting as follows:

1. REIT Manager

Directors and Executives of the REIT Manager in attendance

Mr. Thanachai Santichaikul	Chairman of the meeting, Chairman of the Board of Directors and Independent Director
Mr. Paisit Kaenchan	Director
Mr. Amorn Chulaluksananukul	Chief Executive Officer and Director
Mr. Charasrit A.Voravudhi	Managing Director and Director
Mr. Tanadech Opasayanont	Co-Managing Director

2. Trustee

Mr. Ratsamitat Pornkongcharoen	Associate Director of SCB Assets Management Company Limited
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3. Legal Advisor

Ms. Benjaporn Puttinan	Partner of Charin and Associates Company Limited
Mr. Tawanjames Barwell	Associate of Charin and Associates Company Limited

4. Auditor

Ms. Kanyanat Sriratchatchaval	Grant Thornton Limited
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Prior to the commencement of the meeting agendas, the Spokesperson declared to the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2023 (the “**Meeting**”) that, at the commencement of the Meeting, there were 14 trust unitholders attending the Meeting in person and 19 trust unitholders attending the Meeting by proxy, totaling 33 trust unitholders, holding a total number of 97,732,860 trust units, representing 33.94 percent of the total issued and offered trust units of AIMCG of 288,000,000 trust units, thereby constituting a quorum.

Subsequently, the Spokesperson invited Mr. Thanachai Santichaikul, the Chairman of the Board of Directors and Independent Director of the REIT Manager, the Chairman of the Meeting (the “**Chairman**”) to give the opening remarks.

The Chairman then welcomed the trust unitholders and declared the Annual General Meeting of Trust Unitholders of AIMCG for the year 2023 commenced.

In this regard, the Spokesperson explained the meeting procedures, agenda 1 to agenda 4 are matters for acknowledgement and there shall be no voting. The total 4 agendas of the Meeting are as follows:

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| Agenda 1 | To acknowledge the performance of AIMCG for the fiscal year 2022 |
| Agenda 2 | To acknowledge the 2022 financial statements of AIMCG for the fiscal year ended 31 December 2022 |
| Agenda 3 | To acknowledge the appointment of the auditors of AIMCG and determination of the remuneration for the year 2023 |
| Agenda 4 | Other matters (if any) |

The Chairman began the consideration of the agendas starting with Agenda 1 as follows:

Meeting commenced

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

The Chairman assigned Ms. Yanichsa Chartvutkorkkul, Finance and Investor Relations Director, to present this agenda to the Meeting. Ms. Yanichsa Chartvutkorkkul informed the Meeting that the REIT Manager has summarized the performance for the fiscal year 2022 ended 31 December 2022 as appeared in the 2022 Annual Report of AIMCG which has been delivered to the trust unitholders together with the invitation letter and has been posted on the Stock Exchange of Thailand’s website and on AIMCG’s website. Then, Ms. Yanichsa Chartvutkorkkul presented material information of AIMCG as of 31 December 2022. The investment assets of AIMCG consist of community malls and condominium units for commercial use under the investment structures of leasehold right and freehold right respectively; with a total assets value of approximately Baht 3,318.89 million, composing mainly of investments in properties for a total approximate value of Baht 2,844.92 million, having a total leasable area of 45,257 square meters, and having an average occupancy rate of 100 percent. AIMCG has loans



from financial institution in the amount of Baht 222.92 million which is equivalent to approximately 6.72 percent of the total asset value and have a net asset value per trust unit (NAV) of Baht 10.0893.

For the details of the current invested assets of AIMCG, AIMCG has invested in the assets of 4 projects which are as follows:

1. the investment in the long-term leasehold right of approximately 21 years over the UD Town Project, the lifestyle mall in Udon Thani Province, with a total leasable area of 27,872 square meters,
2. the investment in the long-term leasehold right of 35 years in total over the Porto Chino Project, the lifestyle mall in Samut Sakhon Province, with a total leasable area of 14,321 square meters,
3. the investment in the leasehold right of approximately 13 years over the 72 Courtyard Project, the lifestyle mall located at Soi Thonglor, Bangkok, with a total leasable area of 2,156 square meters, and
4. the investment in the freehold right over the condominium units for commercial use in the Noble Solo Project located at Soi Thonglor, Bangkok, with a total leasable area of 908 square meters.

The operation performance of AIMCG for the year 2022 was summarized as follows:

1. Operating Results

For the operating results for the year 2022 from 1 January to 31 December 2022, AIMCG had total investment income of Baht 338.27 million, decreasing by Baht 23.92 million or decreasing by 6.60 percent from the year 2021, and had net investment income (Operating Profit) of Baht 172.21 million, decreasing by Baht 60.96 million or decreasing by 26.14 percent from the year 2021. This was mainly due to the 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 total expenses of Baht 166.06 million, increasing by Baht 37.04 million or increasing by 28.71 percent from the previous year, which were mainly composed of operating expenses of Baht 41.49 million which is equivalent to 12.26 percent of the total investment income, REIT Manager fee of Baht 17.34 million which is equivalent to 5.13 percent of the total investment income, trust's property management fee of Baht 10.48 million which is equivalent to 3.10 percent of the total investment income, and finance cost of Baht 13.69 million which is equivalent to 4.05 percent of the total investment income. This was mainly from interest expenses incurred by loans from financial institutions and recording interest expenses from lease agreements according to the accounting standard, which was accounting records of non-cash items. In addition, there was allowance for expected credit loss of Baht 62.88 million which is equivalent to 18.59 percent of the total investment income which was accounting record of non-cash items and had no impact to cash flow of AIMCG.

AIMCG had net investment income of Baht 172.21 million which is equivalent to 50.91 percent of the total investment income, decreasing by Baht 60.96 million or decreasing by 26.14 percent from the year 2021. This was mainly due to allowance for expected credit loss, which was accounting records of non-cash items. Nevertheless, excluding the said allowance for expected credit loss, AIMCG's net investment income in the year 2022 will be in the similar level compared to the year 2021. In addition, in the year 2022, AIMCG had a loss from change in fair value of investments in properties of Baht 10.53 million from annual assets revaluation of AIMCG. This resulted in the increase in net assets from operations of AIMCG of Baht 161.67 million, increasing by Baht 224.93 million or increasing by 335.59 percent from year 2021 which was mainly due to such loss from change in fair value of investments in properties which was lower than the year 2021. Nevertheless, the said loss from change in fair value of investments in properties was recorded as a non-cash item.

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 or decreased by 0.76 percent of the total assets as of 31 December 2021, of which was mainly composed of investment in properties at fair value of Baht 2,844.92 million, equivalent to 85.72 percent of the total assets, 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, equivalent to 8.09 percent of total assets, 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 or decreasing by 14.28 percent of the total liabilities as of 31 December 2021 partly because of the repayment of the long-term loan. The total liabilities mainly comprised of long-term loan and short-term loan from financial institution for Baht 222.92 million, equivalent to 53.96 percent of total liabilities 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:

AIMCG had 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 which was Baht 9.9380.

The Chairman asked the Meeting if there were any inquiries or additional comments.

Mr. Virat Trongpitakkul, the proxy of the Thai Investors Association, inquired as follows:

Question 1 The rental and service income from 2020, 2021 and 2022 during the COVID-19 Outbreak has decreased accordingly. However, the expenses of AIMCG have increased by 28 percent. What measures do REIT Manager implement that would lead to positive impact on distribution and capital gain?

Mr. Charasrit A.Voravudhi, Managing Director, explained that the income of AIMCG has decreased due to the COVID-19 Outbreak over the past 2 years. Although there was a recovery in income in year 2022, it has no immediate results shown. Also, another reason to consider is the change in consumer behaviors resulting from the COVID-19 Outbreak and the closure of the relevant facilities and related business during the period of such outbreak according to the government order which the retail business has been adversely affected.

Moreover, the reasons behind the increase in expenses include the increase of interest rate due to the policies of the Bank of Thailand which results to the increase in interest expenses of AIMCG, and the implementation of AIMCG in accordance with the approval of the proposal regarding rental payment and discount on outstanding debt by the Annual General Meeting of Trust Unitholders for the year 2022.

In 2022, AIMCG has use the best effort to pay distribution to trust unitholders in forms of cash dividend and the proceeds from capital reduction. This became more consistent in 2022 compared to the last 2 years during COVID-19 Outbreak. In addition, in terms of positive impact on capital gain, capital gain is dependent on the state of the market which the REIT Manager cannot control.

Mr. Tanadech Opasayanont, Co-Managing Director, additionally explained that expenses in the year 2022 amounted to Baht 166.06 million, increasing from the year 2021, included allowance for expected credit loss of Baht 62.88 million, which was a one-time expenses arisen from the approval of the proposal regarding rental payment and discount on outstanding debt. The expense was an accounting allowance for a reduction of the debt by approximately Baht 60 million in case the asset owners can complete the payment plans under such proposals. If the expense

was excluded, the expenses in the year 2022 would be Baht 106 million or less than the expenses of the year 2021 at about Baht 26 million.

Question 2

Please further explain the term “Credit Loss”

Mr. Charasrit A.Voravudhi, Managing Director, explained that allowance for expected credit loss relates to expenses relating to the approval of the proposal regarding rental payment and discount on outstanding debt by the Annual General Meeting of Trust Unitholders for the year 2022.

Question 3

As there are uncertainties in respect of risk management, to what extent can REIT Manager effectively manage risk?

Mr. Charasrit A.Voravudhi, Managing Director, explained that risk factors in connection with AIMCG or operation of AIMCG can be divided into 2 types including controllable risks, and uncontrollable risks which cannot be controlled by REIT Manager such as COVID-19 Outbreak, increase of interest rate, and risks resulting from the changes of government policies which have effect to businesses.

In this regard, the REIT Manager has prepared appropriate risk management measures to manage controllable risks and in terms of business risks, such as transparency, documentation and supervision. The REIT Manager has taken comprehensive and accurate measures to manage the risks. Apart from the REIT Manager's internal systems, the REIT's operations are also subject to supervision and control by the Trustee and the Office of the Securities and Exchange Commission (the “Office of the SEC”).

Question 4

What actions do REIT Manager take to secure the renewal of lease agreements, and what actions are taken if tenants do not renew their leases?

Mr. Charasrit A.Voravudhi, Managing Director, explained that the REIT Manager has monthly meetings with the property managers who are the former asset owners and have a good understanding of the properties and have been managing the properties since the beginning to monitor and evaluate the situation, establish joint strategies and encourage the property managers to identify strengths of the assets to create competitive opportunities. For example, the renovation in UD Town Project and Porto Chino Project during the COVID-19 Outbreak to accommodate and impress customers, increasing the frequency of recreational and marketing activities, rezoning new stores area and negotiating longer lease agreements. In addition, the lease renewal strategy is focused on renewing contracts with every well-qualified

tenants to maintain occupancy rate, while rental fee adjustments are considered based on changing circumstances.

As none of the trust unitholders raised any inquiry, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall be no voting for this agenda and concluded that the Meeting acknowledge the performance of AIMCG for the fiscal year 2022.

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

The Chairman informed the Meeting that the 2022 financial statements for the fiscal year 2022 ended 31 December 2022 of AIMCG has been considered by the Board of Directors of the Company and audited and certified by the auditors from Grant Thornton Limited, the details of which appeared in the 2022 Annual Report in Attachment 1 which has been sent to the trust unitholders together with the invitation letter and assigned Ms. Yanichsa Chartvutkorkkul, Finance and Investor Relations Director, to report this agenda to the Meeting.

Ms. Yanichsa Chartvutkorkkul presented the financial statements of AIMCG for the fiscal year ended 31 December 2022 to the Meeting, the detail of which are summarized as follows:

(Unit: Baht)

Significant items on Statement of Financial Position	31 December 2022	31 December 2021
Investment in properties at fair value	2,844,923,910	2,823,086,780
Cash and cash equivalents	186,441,751	174,724,513
Rental and service receivables	268,481,023	318,934,180
Total other assets	19,041,890	27,389,914
Total assets	3,318,888,574	3,344,135,387
Deposits and rental guarantee	71,465,929	67,821,798
Loans from financial institutions	222,915,715	239,762,700
Other liabilities	118,764,812	174,406,446
Total liabilities	413,146,456	481,990,944
Net assets	2,905,742,118	2,862,144,443

(Unit: Baht)

Significant items on Statement of Comprehensive Income	1 January - 31 December 2022	1 January - 31 December 2021
Rent and service income	334,596,436	360,507,930
Other incomes ^{/1}	3,670,752	1,677,187
Total income from investment	338,267,188	362,185,117
Total expenses	166,059,821	129,018,446

Significant items on Statement of Comprehensive Income	1 January - 31 December 2022	1 January - 31 December 2021
Net investment income	172,207,367	233,166,671
Net loss on investments	(10,533,221)	(296,423,092)
Increase (decrease) in net assets from the operations	161,674,146	(63,256,421)

Remark: ^{/1} Includes interest income.

Ms. Yanichsa Chartvutkorkkul further clarified to the Meeting regarding the distribution of the AIMCG that, according to the AIMCG distribution policy, the REIT Manager would pay to trust unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit in a given fiscal year as specified in the Trust Deed. In this regard, the 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 trust unit or equivalent to 69.40 percent of adjusted net profit for the fiscal year 2022 which was in accordance with the criteria from the Office of the SEC. The distribution payment accounted for 147.95 percent of additional adjusted net profit for the fiscal year 2022 pursuant to the guideline from the Office of the SEC, whereby such distribution payment has been adjusted with following items to be conformed the accounting standard and to ensure the appropriate of the cash position of AIMCG:

1. Difference between rental and service income statement and actual rental and services income received;
2. Difference between finance cost recognized in the income statement and actual finance cost pas as per agreement; and
3. Other non-cash items.

The detailed table of distribution payment from the operating results from 1 January 2022 to 31 December 2022 is as appeared in the invitation letter.

Subsequently, the Chairman asked the Meeting if there were any inquiries or additional comments.

As none of the unitholders raised any inquiry, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall be no voting for this agenda and concluded that the Meeting acknowledge the 2022 financial statements of AIMCG for the fiscal year ended 31 December 2022.

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

The Chairman assigned Mr. Amorn Chulaluksananukul, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Amorn Chulaluksananukul stated that the Board of Directors of the Company has considered and deemed it appropriate to appoint auditors from Grant Thornton Limited as the auditors of AIMCG for the year 2023. The auditors have proper and accepted qualifications and experiences, have a high standard of work, as well as having been approved by the Office of the SEC and also have high experience in auditing real estate investment trusts. 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 of the auditors for the year 2023 in the amount of Baht 1,255,000 million, increasing by Baht 55,000 comparing to the remuneration for the year 2022.

Mr. Amorn Chulaluksananukul stated that 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, and having independence in its performance of duties. Therefore, the REIT Manager deemed it appropriate to appoint the above-named auditors from Grant Thornton Limited with the remuneration for the year 2023 for the above-named auditors 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 in substitution of the aforesaid auditors. In this regard, Ms. Kanyanat Sriratchatchaval has been appointed as the auditor of AIMCG since the year 2019, totalling 4 years.

The Chairman asked the Meeting if there were any inquiries or additional comments.

As none of the Unitholders raised any inquiry, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall be no voting for this agenda and concluded that the Meeting acknowledge the appointment of the auditors and determination of the remuneration for the year 2023.



Agenda 4 Other matters (if any)

The Chairman asked the Meeting if any trust unitholder wishes to propose any matter to the Meeting for consideration or have further inquiry.

As no trust unitholder proposed any further matter to the Meeting for consideration or have any further inquiry, the Chairman thanked the trust unitholders and other relevant persons and declared the Meeting adjourned at 10.40 hrs.

Yours respectfully,

(Mr. Thanachai Santichaikul)

Chairman of the Meeting

AIM Real Estate Management Company Limited

REIT Manager of AIM Commercial Growth

Freehold and Leasehold Real Estate Investment Trust