

(Translation)



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Invitation to the Annual General Meeting of Trust Unitholders for the Year 2022

29 April 2022 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 044/2022

12 April 2022

Subject Invitation to the Annual General Meeting of Trust Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2022

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

Attachments

1. The 2021 Annual Report (accessible through QR Code)
2. Details of the Current Investment of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG) in Porto Chino Project and UD Town Project
3. Details of Government Measures related to the Closure or the Limitation of Opening Hours and Effects to the Operators of Various Types of Lifestyle Malls
4. Summary of the Valuation Report of the Appraisers
5. Financial Advisor Report
6. Information Memorandum on Asset Acquisition of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust in Additional Leasehold Right of Porto Chino Project
7. Procedures of Registration, Meeting Attendance and Granting of Proxies
8. 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
9. Proxy Forms
10. Map of the Meeting Venue
11. List of Trust Unitholders
12. Precautionary Measures and Guidelines for Holding the Annual General Meeting of Trust Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2022 Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak and Coronavirus Disease 2019 (COVID-19) Screening Form

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 2022 on 29 April 2022, 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 10](#) in order to consider matters pursuant to the following agendas.

Agenda 1 To acknowledge the performance of AIMCG for the fiscal year 2021

Background and Rationale

Details of the operating results of AIMCG for the year 2021 are as appeared in the 2021 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 2021 from 1 January to 31 December 2021, AIMCG had total revenue of Baht 362.19 million.

For the year 2020, AIMCG had total expenses of Baht 129.02 million, which were comprised of operating expenses of Baht 63.24 million, REIT Manager fee of Baht 18.40 million, property management of AIMCG's assets expenses of Baht 13.21 million and financial cost of Baht 13.94 million.

For the year 2021, AIMCG had net profit from investment of Baht 233.17 million.

2) Financial Status

Assets:

As at 31 December 2021, AIMCG had total assets of Baht 3,344.14 million, which has decreased by Baht 76.99 million of the total assets as of 31 December 2020, of which were mainly investment in immovable properties of Baht 2,823.09 million (Fair Value Base) due to the increment of net book value resulting from adjusting entries under Thai Financial Reporting Standard and losses from the change in fair value of investment proceeds in immovable properties due to the annual asset appraisal of AIMCG, which was not cash transaction. In this regard, as at 31 December 2021, AIMCG had rental and service receivables of Baht 318.93 million, increasing from rental and service receivables as of 31 December 2020 for Baht 193.11 million, which was a result from the late rental and service fee payment due to the effect of COVID-19 outbreak from the year 2020 onwards.

Liabilities:

As at 31 December 2021, AIMCG had total liabilities of Baht 481.99 million, increasing by Baht 43.09 million of the total liabilities as of 31 December 2020, which were comprised of long-term loans and short-term loans from financial institutions for Baht 239.76 million for the purpose of supporting the investment and operation of AIMCG. In this respect, the loan ratio of AIMCG as of 31 December 2021 was equal to 7.17 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 2021, AIMCG had total net asset of Baht 2,862.14 million, consisting of capital received from trust unitholders of Baht 2,880.00 million and retained losses of Baht 17.86 million, whereby the net asset per trust unit is Baht 9.9380, decreased from net assets as of 31 December 2020.

REIT Manager's Opinion

The REIT Manager is of the opinion that the operating results of AIMCG according to the 2021 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 2021 financial statements of AIMCG for the fiscal year ended 31 December 2021
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Background and Rationale

The financial statements for the fiscal year ended 31 December 2021 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 2021 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.

REIT Manager's Opinion

The REIT Manager is of the opinion that the financial statements of AIMCG for the fiscal year ended 31 December 2021 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 2022

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 Securities and Exchange Commission. (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 2022:

- Miss Kanyanat	Sriratchatchaval	License no. 6549 or
- Mr. Somckid	Tiatragul	License no. 2785 or
- Mr. Teerasak	Chuasrisakul	License no. 6624 or
- Miss Amornjid	Baolorpet	License no. 10853 or
- Miss Saranya	Akharamahaphanit	License no. 9919 or
- Mr. Narin	Churamongkol	License no. 8593

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 2022 in the amount of Baht 1,200,000. In this regard, there is no change in remuneration for the year 2022 comparing to the year 2021.

Remuneration	Year 2021	Year 2022	Change
	Baht 1,200,000	Baht 1,200,000	-

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 2022 in the amount of Baht 1,200,000. 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 3 years.

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

Voting

- None -

Agenda 4 Consider and approve proposals for rental payment for the Porto Chino Project

Background and Rationale

AIMCG has invested in the leasehold rights of partial lands, partial buildings and utilities in the Porto Chino Project, a lifestyle mall located in Nadi Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province (“**Porto Chino Project**”), with the details as in the Land and Building Lease Agreements¹ (“**Lands and Buildings of the Porto Chino Project**”) in the first investment in the main assets. In this regard, for the investment in the Lands and Buildings of the Porto Chino Project, AIMCG has entered into the Land and Building Lease Agreements with the expiration of the lease term on 4 July 2049, including other agreements related to the first investment in the main assets with D-Land Property Co., Ltd. (“**D-Land**”) which is the owner of the Lands and Buildings of the Porto Chino Project. The details regarding the current investment of AIMCG in the Porto Chino Project appear in Attachment 2.

After AIMCG invested in the Lands and Buildings of the Porto Chino Project, AIMCG has procured benefits from the mentioned main assets by renting out the main assets to the tenants with the objective to create a good and continuous rate of return on investment for the trust unitholders in the long term. In this regard, the REIT Manager has formulated appropriate policies and strategies for managing AIMCG's assets in order to generate commercial income for AIMCG and maximize benefits to the trust unitholders as a whole by entering into the lease agreements for the lease out of the main assets that AIMCG invests in the Porto Chino Project which can be divided into 3 types as follows:

Lease Agreement Type 1, which is the lease agreement with retail tenants, where AIMCG will directly enter into the lease agreement with the retail tenants. The income and cash flow that AIMCG will receive will consist of

¹ Land and Building Lease Agreements are (1) Land and Building Lease Agreement of Porto Chino Project (Title Deed No. 120935) between AIMCG and D-Land Property Co., Ltd. dated 5 July 2019 (2) Land and Building Lease Agreement of Porto Chino Project (Title Deed No. 117042) between AIMCG and D-Land Property Co., Ltd. dated 5 July 2019 and (3) Land and Building Lease Agreement of Porto Chino Project (Title Deed No. 117043) between AIMCG and D-Land Property Co., Ltd. dated 5 July 2019.

monthly rental and service fees. Most lease agreements of this type are standard with similar contract terms and conditions, having the lease term of approximately 3 years and a monthly rental rate throughout the lease term.

Lease Agreement Type 2, which is the lease agreement with D-Land, the owner of the assets, of lease-back area such as small shop area, the area with a short lease term (less than 1 year) or the area that generates income or is rented on daily basis as activity ground for public relations and promotion purposes, a flea market, a food court, food and beverage stores with rapid changes. In this regard, D-Land, as the owner of the assets, rents the lease-back area for further management. This makes the management of the leased space of AIMCG more flexible and efficient. It also helps to support the income of AIMCG to be stable and consistent. The lease agreement will be for a period of 3 years starting from the first investment date of AIMCG in Porto Chino Project and give AIMCG the right to call on the counterparty to renew the lease-back agreement until the end of the investment period in the Porto Chino Project with terms and conditions in accordance with the lease-back agreement of the Porto Chino Project dated 5 July 2019 ("**Lease-Back Agreement in relation to Porto Chino Project**") and;

Lease Agreement Type 3, which is the lease agreement of unoccupied area as of the first investment date of AIMCG to D-Land for a period of 5 years from the first investment date of AIMCG in the structure of a lease agreement with the term of 3 years from the first investment date of AIMCG in Porto Chino Project and D-Land promises to renew the lease for another 2 years. The lease agreement has a monthly rate as agreed, including the payment of water expenses, electricity expenses, property tax and/or other related expenses of the unoccupied area with terms and conditions in accordance with the lease-back agreement of the Porto Chino Project dated 5 July 2019 ("**Lease-Back Agreement according to Undertaking Agreement of the Porto Chino Project**").

In addition, for the investment of AIMCG in the Porto Chino, D-Land has entered into an agreement on the investment of AIMCG in the Porto Chino Project² consisting of measures to reduce risk of loss of rental income and service fees of AIMCG ("**Agreement regarding the Investment of AIMCG in the Porto Chino Project**"), under which D-Land agrees to pay the difference between an actual rental fee and the specified expected rental income to AIMCG from the first investment date of AIMCG until 4 July 2024 ("**Rental Income Difference of Porto Chino Project**") and D-Land agrees that, in the period of 5 years starting from the date that AIMCG invested in the Porto Chino Project, if any part of the invested area is not occupied by a tenant, D-Land and/or the person designated by D-Land has agreed to lease the aforementioned areas from AIMCG with the lease term expiring no later than 4 July 2024 by entering into the lease agreement with AIMCG from time to time (collectively referred as, the "**Lease Agreement for the Unoccupied Leasable Area in the Porto Chino Project**") (the Lease-Back Agreement in relation to Porto Chino Project, the Lease-Back

² Details of terms and conditions are in accordance with the memorandum Re: Agreement on Investment of AIM Commercial Growth Leasehold Real Estate Investment Trust in the Porto Chino Project between AIMCG with D-Land dated 5 July 2019

Agreement according to Undertaking Agreement of the Porto Chino Project, and Lease Agreement for the Unoccupied Leasable Area in the Porto Chino Project are collectively referred to as the "**Lease Agreements with D-Land**").

However, due to the various waves of the COVID-19 pandemic which is still ongoing until now, the operations of various stores in the Porto Chino Project have been affected by the closure of the facility or the limitation of opening hours according to the notifications and relevant government measures since 18 March 2020 as detailed in the Government Measures related to the Closure or the Limitation of Opening Hours in **Attachment 3** and when the operation is allowed, the REIT Manager and the property manager appointed by the REIT Manager must comply with various public health measures, including measures of social distancing. In conjunction with the behavior of the clients under the situation of COVID-19, the number of customers in the Porto Chino Project have decreased, leading to the decrease in revenue of AIMCG both from the Lease Agreement Type 1 which AIMCG directly subleases area to retail tenants. In terms of the Lease Agreements with D-Land, D-Land has to bear additional burden from the rental fees payable to AIMCG because D-Land has subleased some areas to procure benefits by subletting the said area to retail tenants. Thus, D-Land has to bear additional burden from some small tenants requesting to reduce the rental fees and/or terminate the lease or close the business, while D-Land still has to pay rental fees to AIMCG at the rental rate as stipulated in the Lease Agreements with D-Land. In addition, D-Land still has to compensate the Rental Income Difference of Porto Chino Project to AIMCG by paying the difference between actual rental fees received and the expected rental income, which increases in variance with the number of tenants, who request a reduction of rental fees and/or have to terminate the lease agreement or close the business. Such burden affects the ability of D-Land to pay the rental fees and the Rental Income Difference of Porto Chino Project to the AIMCG. D-Land was unable to pay such amount according to the Lease Agreements with D-Land and the Agreement regarding the Investment of AIMCG in the Porto Chino Project during the past period, and will be unable to meet the rental fees and the Rental Income Difference of Porto Chino Project payments in future periods due to the continuing impact of the COVID-19. The outstanding rental fees and the outstanding Rental Income Difference of Porto Chino Project under the Lease Agreements with D-Land and the Agreement regarding the Investment of AIMCG in the Porto Chino Project, until the date of 31 December 2021, has been amounting to 46,673,772.49 Baht (Forty Six Million Six Hundred and Seventy Three Thousand, Seven Hundred and Seventy Two Baht, Forty Nine Satang).

In this regard, since 2020, the REIT Manager has been following up with D-Land to pay the rental fees and the Rental Income Difference of Porto Chino Project until D-Land has submitted a request to propose a repayment plan of outstanding amount with respect to the Porto Chino Project dated 15 March 2022 Re: Proposal for Rental Payment for Porto Chino Project to the REIT Manager to propose a repayment plan of outstanding amount with respect to the Porto Chino Project, including the rental fees and Rental Income Difference of the Porto Chino Project in the future periods ("**Proposal of D-Land**"). The details of such proposal that are significant can be summarized as follows:

Proposal of D-Land

1) For outstanding debt in the amount of Baht 46,673,772.49 (Forty Six Million Six Hundred and Seventy Three Thousand, Seven Hundred and Seventy Two Baht, Forty Nine Satang) (“**D-Land Outstanding Debt**”), D-Land would like to offer to repay partial payment of the D-Land Outstanding Debt by allowing AIMCG to lease the Lands and Buildings of the Porto Chino Project for a period of 5 years from the date of the termination of the Land and Building Lease Agreements³ whereby AIMCG will not be required to pay any further rental fees and any expenses for such additional lease period, in which case it is considered to be the partial payment of the D-Land Outstanding Debt as to the amount of Baht 32,000,000 (Thirty Two Million Baht), which is the amount of lower leasehold appraised value from 2 appraisal companies, whose names are in the approval list of the Office of the SEC. The outstanding debt in the amount of 32,000,000 Baht (Thirty Two Million Baht) mentioned will be extinguished when AIMCG and D-Land have entered into an agreement and/or take any action enabling leasing out the Lands and Buildings of the Porto Chino Project according to the proposal to AIMCG to allow AIMCG to have various rights and to be able to invest and procure benefits in the Porto Chino Project in such a way that AIMCG has invested and procure benefits in the Porto Chino project currently.

In addition, for the remaining D-Land Outstanding Debt, the amount of Baht 14,673,772.49 (Forteen Million Six Hundred and Seventy Three Thousand, Seven Hundred and Seventy Two Baht, Forty Nine Satang), D-Land asks AIMCG to release its obligation to pay such remaining D-Land Outstanding Debt when the payment of rental fees and the Rental Income Difference of Porto Chino Project under Clause 2) are completed. However, in the event that D-Land defaults or fails to pay the rental fees and the Rental Income Difference of Porto Chino Project according to Clause 2), in any payment, D-Land agrees for AIMCG to call for the payment of all the remaining D-Land Outstanding Debt, in the amount of Baht 14,673,772.49 (Forteen Million Six Hundred and Seventy Three Thousand, Seven Hundred and Seventy Two Baht, Forty Nine Satang) immediately.

2) For the rental fees under the Lease Agreements with D-Land, including the Rental Income Difference of Porto Chino Project in accordance with the Agreement regarding the Investment of AIMCG in the Porto Chino Project, which is due from 1 January 2022 onwards, D-Land would like to propose to AIMCG for an extension on payment of rental fees and the Rental Income Difference of Porto Chino Project as follows:

³ Term of Land and Building Lease Agreements will end on 4 July 2049

Rental Fees according to Lease Agreements with D-Land

Terms	Proposal of D-Land
1 January 2022 – 4 July 2024	D-Land proposes to pay rental fees at the rate of 1,500,000 Baht per month. <u>Remarks:</u> The amount of rental fees paid under this clause will be used in calculating the Rental Income Difference of Porto Chino Project as shown in the table below.
5 July 2024 onwards	D-Land proposes to pay rental fees at the rate specified in the Lease Agreements with D-Land.

Remark: The period of payment, the measure of payment and other conditions besides the proposal in the table above remain as stipulated in the Lease Agreements with D-Land.

The Rental Income Difference of Porto Chino Project according to the Agreement regarding the Investment of AIMCG in the Porto Chino Project

Terms	Proposal of D-Land
1 January 2022 – 31 December 2022	D-Land requests for the suspension of payment for the Rental Income Difference of Porto Chino Project that will occur and due during this period, and D-Land will begin to pay such Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until it is fully paid, starting from 1 January 2023.
1 January 2023 – 4 July 2024	D-Land will pay the Rental Income Difference of Porto Chino Project for this period in accordance with the amount notified by AIMCG in 36 monthly installments until the full amount is paid, by starting to pay the first installment immediately.

Remark: The period of payment, the measure of payment and other conditions besides the proposal in the table above remain as stipulated in the Agreement regarding the Investment of AIMCG in the Porto Chino Project.

3) D-Land agrees not to claim any force majeure and/or any other cause in connection with or due to the COVID-19 situation or any other reason for a waiver or non-compliance with the rental payment and the different of rental fees of the Porto Chino Project obligations according to the proposal anymore.

In this regard, D-Land agrees to be responsible for all expenses in connection with the execution of Proposal of D-Land, including but not limited to expenses for organizing a trust unitholder meeting of AIMCG and various advisory fees related and necessary for the trust unitholders meeting of AIMCG, regardless of whether the trust unitholders have passed a resolution to approve the Proposal of D-Land or not.

In this regard, after receiving the proposal from D-Land, the REIT Manager has also negotiated with D-Land several times to thoroughly consider Proposal of D-Land, as well as other alternatives, taking into account the stability of AIMCG's long-term performance as well as the interests of the trust unitholders, in order to have the least impact on the interests of the trust unitholders or least effect to the interests of the trust unitholders. While there is no conclusion about the approval of Proposal of D-Land, the REIT Manager has sent notices to D-Land to pay the rental fees as usual. In the event that the trust unitholders approve the proposal regarding the Rental Payment of the Porto Chino Project under the conditions of Proposal of D-Land, AIMCG will prepare a memorandum of agreement on the rental payment and rent extension letter of the Porto Chino Project ("**Memorandum of Agreement on the Rental Payment and Rent Extension Letter of the Porto Chino Project**").

In this regard, for the Proposal of D-Land in the part that D-Land would like to offer to make partial payment of D-Land Outstanding Debt by allowing AIMCG to lease the Lands and Buildings of the Porto Chino Project for a period of 5 years from the date of termination of the Land and Building Lease Agreements,⁴ whereby AIMCG is not required to pay rental fees and any expenses for such additional lease period, in which case it is considered as the repayment of the partial payment of D-Land Outstanding Debt as mentioned above ("**Additional Leasehold Right of Porto Chino Project**"), such proposal involves additional investment of AIMCG and may be considered leading to the acquisition of the main assets of AIMCG which the Notification of the Office of the SEC No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended) ("**SorRor. 26/2555**") and Trust Deed of AIMCG stipulates that the REIT Manager must provide accurate disclosure of information in order to support the trust unitholders' decision-making regarding such proposal, such as reasonableness and fair price and appraisal of additional investment assets, etc. The REIT Manager therefore has arranged for 2 appraisal companies which are in the approval list of the Office of SEC, namely Sims Property Consultants Company Limited and Grand Asset Advisory Company Limited, to appraise the value of the Additional Leasehold Right of Porto Chino Project. Both appraisers selected to apply the Income Approach method for valuation of the Additional Leasehold Right of Porto Chino Project, with the detail as follows:

⁴ Term of Land and Building Lease Agreements will end on 4 July 2049

	Appraised Value (Million Baht)
Sims Property Consultants Company Limited ¹	32.0
Grand Asset Advisory Company Limited ²	37.0

Remarks ¹Appraised value of Sims Property Consultants Company Limited according to valuation report dated 1 March 2022 (as of 1 January 2022).

²Appraised value of Grand Asset Advisory Company Limited according to valuation report dated 1 March 2022 (as of 1 January 2022).

The details of the opinion of the appraisers appear in **Attachment 4**.

In addition, the REIT Manager has appointed a financial advisor to prepare a report for the opinion of the financial advisor on the Proposal of D-Land as appeared in the **Attachment 5**.

In this regard, considering that the acquisition of Additional Leasehold Right of Porto Chino Project is the acquisition of the main assets of AIMCG as mentioned above which has the value of Baht 32,000,000 (Thirty Two Million Baht), when calculating the size of the transaction as stipulated in the SorRor. 26/2555 and Trust Deed of AIMCG, the size of the asset acquisition transaction according to the total value of consideration basis is equal to 0.96 percent of the total asset value of AIMCG (as of 31 December 2021, the total asset value of AIMCG is equal to Baht 3,344,135,387 (Three Thousand Three Hundred Forty Four Million One Hundred Thirty Five Thousand Three Hundred and Eighty Seven Baht)), which does not require the approval from the trust unitholders' meeting to enter into the transaction.

However, the REIT Manager considered that entering into the transaction, which is the acquisition of the main assets of AIMCG, is part of the proposal to D-Land's debt restructuring to AIMCG, which is an important transaction of AIMCG. Therefore, the REIT Manager considered that the acquisition of Additional Leasehold Right of Porto Chino Project should be proposed along with the Proposal of D-Land regarding the Rental Payment of the Porto Chino Project in order for the trust unitholders to be considered. However, due to the transaction size of the acquisition of Additional Leasehold right of Porto Chino Project, of which the value is less than 30 percent of the total asset value of AIMCG, it is not required an approval from the trust unitholders' meeting by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote, but the approval of this agenda must be approved by the trust unitholders' meeting with a majority vote of the trust unitholders attending the meeting and having the right to vote. Information Memorandum on Asset Acquisition of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust in Additional Leasehold Right of Porto Chino Project is as detailed in **Attachment 6**.

The REIT Manager considered the Proposal of D-Land together with the terms and conditions under the Lease Agreements with D-Land, Agreement regarding the Investment of AIMCG in the Porto Chino Project, as well as other relevant agreements in relation to Porto Chino Project and viewed that the proposal consists of significant actions in terms

of REIT management, business operations, and the benefits of AIMCG and was of the view that it is an issue that the trust unitholders should consider and decide the implementation that will be the most beneficial to the trust unitholders themselves. Therefore, the REIT Manager considers that it is appropriate to propose the Proposal of D-Land to the trust unitholders meeting of AIMCG to consider and approve the implementation of the Proposal of D-Land with details as proposed.

In addition, in order to maintain the interests of the trust unitholders and AIMCG, the REIT Manager therefore proposes the trust unitholders to consider and authorize the REIT Manager and/or the Trustee to take the following actions:

1) To negotiate, prepare, sign, deliver, request for consent and/or amend any agreement or commitment of agreements, memorandums, letters, and relevant documents, including but not limited to the Memorandum of Agreement and Rent Extension Letter of the Porto Chino Project, and stipulate the implementation scheme to be consistent and within the framework approved by the trust unitholders regarding Proposal of D-Land, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.; and

2) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

REIT Manager's Opinion

The REIT Manager has considered the potential results in the event that the trust unitholders approve or disapprove of the proposal regarding the rental payment of the Porto Chino Project in accordance with the proposal of D-Land as follows:

- 1) **The results in the case that the trust unitholders approve the proposal regarding the rental payment of the Porto Chino Project according to the Proposal of D-Land**
 - AIMCG will have a clear plan to receive the repayments of D-Land Outstanding Debt since 2020, which has been disclosed to investors, which will be beneficial to AIMCG in terms of monitoring the outstanding debt repayments and creating incentives for D-Land to follow the plan. In this approach, AIMCG will continue to have D-Land as long-term tenant, which can procure benefits for AIMCG in the future, and will avoid the litigation and the termination of the Lease Agreements with D-Land before the expiration date. Therefore, the Lease Agreements with D-Land will continue to be in effect, without having to find a new tenant to procure benefits instead of D-Land.

- AIMCG will have the right to lease the Lands and Buildings of the Porto Chino Project for a period of 5 years from the date of termination of the Land and Building Lease Agreements. The appraisal value is approximately Baht 32,000,000 (Thirty Two Million Baht) in order to pay off D-Land Outstanding Debt in the amount of 46,673,772.49 (Forty Six Million Six Hundred and Seventy Three Thousand Seven Hundred and Seventy Two Baht, Forty Nine Satang).
- For the remaining outstanding rental fees after the repayment of Outstanding Debt as mentioned above, in the amount of Baht 14,673,772.49 (Fourteen Million Six Hundred Seventy Three Thousand Seven Hundred and Seventy Two Baht, Forty Nine Satang) AIMCG shall release D-Land from its obligation to pay such remaining D-Land Outstanding Debt when the payment of rental fees and the Rental Income Difference of Porto Chino Project as approved has been made correctly and completely.
- However, after the trust unitholders' approval and entering into all relevant agreements, AIMCG still has the risk that D-Land itself may not be able to comply with all of these approved agreements. In this case, The REIT Manager will still have the rights and duties to perform any actions as stipulated in the Trust Deed, Lease Agreements with D-Land, Agreement regarding the Investment of AIMCG in the Porto Chino Project, and related agreements. This may include the consideration of exercising the legal rights against D-Land to claim rental fees, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim from D-Land and/or terminate the Lease Agreements with D-Land and/or the Agreement regarding the Investment of AIMCG in the Porto Chino Project.

2) **The results in the case that the trust unitholders disapprove the proposal regarding the rental payment of the Porto Chino Project according to the Proposal of D-Land**

- AIMCG still has the right to demand D-Land for the payment of rental fees and Rental Income Difference of Porto Chino Project in accordance with the Lease Agreements with D-Land and the Agreement regarding the Investment of AIMCG in the Porto Chino Project. In the case that D-Land does not pay the rental fees, Rental Income Difference of Porto Chino Project, and any other money, AIMCG has the right to claim from D-Land for rental fees, the Rental Income Difference of Porto Chino Project or any damages to AIMCG.

- The REIT Manager still has the rights and duties to monitor and demand D-Land for the payment of rental fees and the Rental Income Difference of Porto Chino Project in accordance with the Lease Agreements with D-Land and the Agreement regarding the Investment of AIMCG in the Porto Chino Project. This may include the consideration of exercising the legal rights against D-Land for the payment of rental fees and the Rental Income Difference of Porto Chino Project, penalties, default interest and/or other damages and/or any other amount that AIMCG has or will have the right to claim, including early termination of the relevant agreements, while the duration of such process is unpredictable.
- In the event that the REIT Manager shall consider exercising legal rights against D-Land for the payment of rental fees and the Rental Income Difference of Porto Chino Project, penalties, default interest and/or other damages and/or any other amount that AIMCG has or will have the right to claim, such process can be costly and the duration of the operation is unpredictable, AIMCG may not receive rental fees and/or the Rental Income Difference of Porto Chino Project during the litigation process.
- In case of litigation, during the litigation period, AIMCG may not be able to procure benefits from the Porto Chino Project until the legal process is complete. In addition, in the event that AIMCG exercises its right to terminate the Lease Agreements with D-Land and/or the Agreement regarding the Investment of AIMCG in the Porto Chino Project, it may cause AIMCG not to receive rental fees and the Rental Income Difference from the Porto Chino Project during the period that there is no new tenant to be replaced. As a result, AIMCG's income and ability to pay dividends may decrease.

Trustee's Opinion

The Trustee has considered and viewed that the proposed Agenda for trust unitholders is in accordance with procedures specified in the Trust Deed including relevant laws and regulations and considered that the Proposal for Rental Payment for the Porto Chino Project shall be proposed to trust unitholders for consideration. As the Additional Leasehold Right of Porto Chino Project for a period of 5 years is considered as a transaction related to the acquisition of the AIMCG's main assets, the trust unitholders should consider the information from the Summary of the Valuation Report of 2 appraisal companies, the Financial Advisor Report, and other information, details of which the REIT Manager has already disclosed as appeared in this letter.

Voting

This Agenda shall be obtained a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. In counting of such votes of trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda.

The trust unitholders with a special interest in the proposed agenda who has no right to vote in this Agenda (as of the date of determination of the list of trust unitholders eligible to attend the 2022 Annual General Meeting of Trust Unitholders of AIMCG (Record Date) 31 March 2022) are mentioned in the List of Trust Unitholders of AIMCG as appeared in **Attachment 11**.

In addition, in accordance with the acquisition of Additional Leasehold Right of Porto Chino Project in the Porto Chino Project, the REIT Manager deems it appropriate to amend the Trust Deed of AIMCG by amending and/or updating the information and related details, including adding the details of the Additional Leasehold Right of Porto Chino Project in the form of an attachment to the Trust Deed of AIMCG. In this regard, the said amendment is considered to be the acquisition of the main assets of AIMCG which is in line with the investment policy, types of assets, methods and proceedings in relation to the acquisition of main assets as specified in Trust Deed of AIMCG and in accordance with relevant laws, regulations, declaration and rules. In addition, it does not adversely affect any right of the trust unitholders. Thus, the parties are entitled to amend the Trust Deed without being granted by an approval from the trust unitholders. Nonetheless, such amendment and supplement of Trust Deed is required for an approval from Trustee according to Trust Deed of AIMCG.

Agenda 5 Consider and approve proposals for rent payment for the UD Town Project

Background and Rationale

As AIMCG has invested in the sublease rights of land (main project), leasehold right of buildings and utilities (main project) and sublease right of land, buildings and utilities (extension) in the UD Town Project, a lifestyle mall located in Mak Khaeng Sub District Mueang Udon Thani District Udon Thani Province (“**UD Town Project**”), with the details as in the Lease and Sublease Agreements⁵ in the first investment of AIMCG. The UD Town Project consists of the main project area, which the lease and sublease period according to the agreements will expire on 30 April 2040 and the extension area which the sublease period according to the agreements will expire on 31 December 2022. In

⁵ Lease and Sublease Agreements are (1) Land Sublease Agreement of UD Town between AIMCG and Udon Plaza Co., Ltd. dated 5 July 2019 (2) Building Lease Agreement of UD Town between AIMCG and Udon Plaza Co., Ltd. dated 5 July 2019 (3) Land and Building Sublease Agreement (Extension) of UD Town between AIMCG and Udon Plaza Co., Ltd. dated 5 July 2019 and (4) Land Sublease Agreement (Extension) of UD Town between AIMCG and Udon Plaza Co., Ltd. dated 5 July 2019

this regard, in investing in the aforementioned UD Town project, AIMCG has entered into the Land Sublease Agreement, Building Lease Agreement, Land and Building Sublease Agreement (Extension) and Land Sublease Agreement (Extension) as well as other agreements related to the investment in the initial main assets with Udon Plaza Co., Ltd. ("**Udon Plaza**"), who has the leasehold right over the land (main project), and has the right to lease the lands and buildings in the extension of the UD Town Project from the State Railway of Thailand, and has the ownership of the buildings (main project) in the UD Town Project as appears in Attachment 2.

After AIMCG invested in the lands and buildings of the UD Town Project, AIMCG has procured benefits from the mentioned assets by renting out the main assets to the tenants with the objective to create a good and continuous rate of return on investment for the trust unitholders in the long term. In this regard, the REIT Manager has formulated appropriate policies and strategies for managing AIMCG's assets in order to generate commercial income for AIMCG and maximize benefits to the trust unitholders as a whole by entering into the lease agreement for the lease out of the main assets that AIMCG invests in the UD Town Project which can be divided into 3 types as follows:

Lease Agreement Type 1, which is the lease agreement with retail tenants, where AIMCG will directly enter into the lease agreement with the retail tenants. The income and cash flow that AIMCG will receive will consist of monthly rental and service fees. Most lease agreements of this type are standard, with similar contract terms and conditions having the lease term of approximately 3 years and a monthly rental rate throughout the lease term.

Lease Agreement Type 2, which is the lease agreement with Udon Plaza of lease-back area such as small shop area, the area with a short lease term (less than 1 year) or the area that generates income or is rented on daily basis as activity ground for public relations and promotion purposes, a flea market, a food court, food and beverage stores with rapid changes. In this regard, Udon Plaza, as the owner of the assets, rents the lease-back area for further management. This makes the management of the leased space of AIMCG more flexible and efficient. It also helps to support the income of AIMCG to be stable and consistent. The lease agreement will be for a period of 3 years starting from the first investment date of AIMCG in UD Town Project and give AIMCG the right to call on the counterparty to renew the lease-back agreement until the end of the investment period in the UD Town Project with terms and conditions in accordance with the lease-back agreement of the UD Town Project dated 5 July 2019 ("**Lease-Back Agreement in relation to UD Town Project**") and;

Lease Agreement Type 3, which is the lease agreement of unoccupied area as of the first investment date of AIMCG to Udon Plaza for a period of 5 years from the first investment date of AIMCG in the structure of a lease agreement with the term of 3 years from the first investment date of AIMCG in UD Town Project and Udon Plaza promises to renew the lease for another 2 years. The lease agreement has a monthly rate as agreed, including the payment of water expenses, electricity expenses, property tax and/or other related expenses of the unoccupied

area with terms and conditions in accordance with the lease-back agreement of the UD Town Project dated 5 July 2019 ("**Lease-Back Agreement according to Undertaking Agreement of the UD Town Project**").

In addition, for the investment of AIMCG in the UD Town Project, Udon Plaza has entered into an agreement on the investment of AIMCG in the UD Town Project consists of measures to reduce risk of loss of rental income and service fees of AIMCG ("**Agreement regarding the Investment of AIMCG in the UD Town Project**") which Udon Plaza agrees to pay the difference of an actual rental fee and the expected rental income to AIMCG from the first investment date of AIMCG until 4 July 2024 ("**Rental Income Difference of UD Town Project**") and Udon Plaza agrees that in the period of 5 years starting from the date that AIMCG invested in the UD Town Project, if any part of the leasable area is not occupied by a tenant, Udon Plaza and/or the person designated by Udon Plaza has agreed to lease the aforementioned areas from AIMCG with the lease term expiring no later than 4 July 2024 by entering into the lease agreement with AIMCG from time to time (collectively referred as, the "**Lease Agreement for the Unoccupied Leasable Area in UD Town Project**") (the Lease-Back Agreement in relation to UD Town Project, the Lease-Back Agreement according to Undertaking Agreement of the UD Town Project, and Lease Agreement for the Unoccupied Leasable Area in the UD Town Project are collectively referred to as the "**Lease Agreements with Udon Plaza**").

However, due to the various waves of the COVID-19 pandemic which is still ongoing until now. As a result, the operations of various stores in the UD Town Project have been affected by the closure of the facility or the limitation of opening hours according to the notifications and relevant government measures since 1 April 2020 as detailed in the Government Measures related to the Closure or the Limitation of Opening Hours [Attachment 3](#) and when the operation is allowed, the REIT Manager and property manager appointed by the REIT Manager must comply with various public health measures, including measures of social distancing. In conjunction with the behavior of the clients under the situation of COVID-19, the number of customers in the UD Town Project have decreased, leading to the decrease in revenue of AIMCG both from the Lease Agreement Type 1 which AIMCG directly subleases area to retail tenants. In terms of the Lease Agreements with Udon Plaza, Udon Plaza has to bear additional burden from the rental fees to AIMCG because Udon Plaza has subleased some areas of to procure benefits by subletting the said area to tenants. Thus, Udon Plaza has to bear additional burden from some small tenants requesting to reduce the rental fees and/or terminate the lease or close the business, while Udon Plaza still has to pay rental fees to AIMCG at the rental rate as stipulated in the Lease Agreements with UD Plaza. In addition, UD Town Project still has to compensate Rental Income Difference of UD Town Project to AIMCG by repaying the difference between actual rental fees received and the expected rental income, which increases in variance with the number of tenants, who request a reduction of rental fees and/or have to terminate the lease agreement or close the business. Such burden affects the ability of Udon Plaza to pay the rental fees and the Rental Income Difference of UD Town Project to AIMCG. Udon Plaza was unable to pay such amount in total amount according to the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project during the past period, including the rental fees and the Rental Income Difference of UD Town

Project in future periods due to the continuing impact of the COVID-19 with the outstanding rental fees and the outstanding Rental Income Difference of UD Town Project, under the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project, respectively, until the date of 31 December 2021, amounting to 78,962,723.19 Baht (Seventy Eight Million Nine Hundred Sixty Two Thousand Seven Hundred Twenty Three Baht, Nineteen Satang).

In this regard, since 2020, the REIT Manager has been following up with Udon Plaza to pay the rental fees and the Rental Income Difference of UD Town Project until Udon Plaza has submitted a request dated 28 February 2022 Re: Proposals for Rental Payment for UD Town Project to the REIT Manager to propose for 1) reduction of the Outstanding Debt by releasing a part of Outstanding Debt of Udon Plaza and 2) a repayment plan of outstanding amount with respect to the UD Town Project, including the rental fees and the Rental Income Difference of UD Town Project in the future period (“**Proposal of Udon Plaza**”). The details are given in Agenda 5.1 and Agenda 5.2. In this regard, for the Proposal of Udon Plaza, Udon Plaza requested the REIT Manager to present to the trust unitholders meeting for approval by separating the proposal into Agenda 5.1 for the proposal to consider and approve the discount on the Outstanding Debt of UD Town Project and Agenda 5.2 for the proposal to consider and approve the payment of rental fees and the Rental Income Difference of UD Town Project, whereas the resolution in Agenda 5.2 is a condition of Agenda 5.1. That is to say, the REIT Manager will proceed according to the proposal regarding the reduction of the Outstanding Debt by releasing a part of the Outstanding Debt of Udon Plaza in case that it is approved in accordance with the resolution of the trust unitholders' meeting in Agenda 5.1 only after the trust unitholders' meeting has approved the implementation of the proposal regarding the rent payment of the UD Town Project in Agenda 5.2. If the proposal under Agenda 5.2 is not approved by the trust unitholders' meeting, it shall be deemed that Agenda 5.1 previously approved by the trust unitholders meeting has been cancelled. However, in the event that the trust unitholders' meeting resolves to disapprove in Agenda 5.1, it will not affect Agenda 5.2 to be cancelled. The details are as follows:

Agenda 5.1 Consider and approve proposals for the discount on Outstanding Debt of UD Town Project

Due to the above backgrounds and reasons, the REIT Manager proposes to the trust unitholders' meeting to consider and approve the proposal for discount on Outstanding Debt of UD Town Project by partially release the Outstanding Debt according to the Proposal of Udon Plaza. The details of the proposal that are important can be summarized as follows:

Proposal of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project

For outstanding debt in the amount of 78,962,723.19 Baht (Seventy-Eight Million Nine Hundred Sixty-Two Thousand Seven Hundred Twenty-Three Baht, Nineteen Satang) (“**Udon Plaza Outstanding Debt**”), Udon Plaza proposes AIMCG to reduce the aforementioned debt by releasing such debt from Udon Plaza in the amount of

44,922,664 Baht (Forty Four Million Nine Hundred Twenty Two Thousand Six Hundred and Sixty Four Baht only) (“Discount on Outstanding Debt”) provided that Udon Plaza has completed the repayment of Udon Plaza Outstanding Debt according to Clause 1) and the rental fees and the Rental Income Difference of UD Town Project under Clause 2) of the Proposal of Udon Plaza correctly and completely, and AIMCG considers that Udon Plaza performs its duties according to the proposal of Udon Plaza correctly and completely.

In this regard, Udon Plaza agrees to be responsible for all expenses in connection with the execution of proposal, including but not limited to expenses for organizing a trust unitholder meeting of AIMCG and various advisory fees related and necessary for the trust unitholder meeting of AIMCG, regardless of whether the trust unitholders have passed a resolution to approve the proposal of Udon Plaza or not.

In this regard, after receiving the proposal from Udon Plaza, the REIT Manager has also negotiated with Udon Plaza several times to thoroughly consider the Proposal of Udon Plaza, as well as other alternatives, taking into account the stability of AIMCG’s long-term performance as well as the interests of the trust unitholders, in order to have the least impact on the interests of the trust unitholders or least effect to the interests of the trust unitholders. While there is no conclusion about the approval of Proposal of Udon Plaza, the REIT Manager has sent notices to Udon Plaza to pay the rental fees as usual. In the event that the trust unitholders approve the proposal regarding the Discount of Outstanding Debt under the conditions of the Proposal of Udon Plaza, AIMCG will prepare a memorandum of agreement on the rental payment and rent extension letter of the UD Town Project (“**Memorandum of Agreement on the Rental Payment and Rent Extension Letter of the UD Town Project**”).

The REIT Manager considered the proposal of Udon Plaza together with the terms and conditions under the Lease Agreements with Udon Plaza, Agreement regarding the Investment of AIMCG in the UD Town Project, as well as other relevant agreements in relation to UD Town Project, and viewed that the proposal consists of significant actions in terms of REIT management, business operations, and the benefits of the AIMCG and was of the view that it is the issue that the trust unitholders should consider and decide the implementation that will be the most beneficial to the trust unitholders themselves. The REIT Manager considers that it is appropriate to propose the proposal of Udon Plaza to the trust unitholders meeting of AIMCG to consider and approve the implementation of the proposal of Udon Plaza.

In addition, in order to maintain the interests of the trust unitholders and AIMCG, the REIT Manager, therefore proposes the trust unitholders to consider and authorize the REIT Manager and/or the Trustee to take the following actions:

- 1) To negotiate, prepare, sign, deliver, request for consent and/or amend any agreement or commitment of agreements, memorandums, letters, and relevant documents, including but not limited to the Memorandum of Agreement and Rent Extension Letter of the UD Town Project and stipulate the implementation scheme to be consistent and within the framework approved by the trust unitholders regarding Proposal of Udon

Plaza including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.; and

2) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

REIT Manager's Opinion

1) The results in the case that the trust unitholders approve the proposal regarding the Discount of Outstanding Debt of the UD Town Project

- AIMCG will have a clear plan to receive the repayments of D-Land Outstanding Debt since 2020, which has been disclosed to investors, which will be beneficial to AIMCG in terms of monitoring the outstanding debt repayments and creating incentives for Udon Plaza to follow the plan. In this approach, AIMCG will continue to have Udon Plaza as long-term tenant, which can procure benefits for AIMCG in the future and avoid the litigation and the termination of the Lease Agreements with Udon Plaza before the expiration date. Therefore, the Lease Agreements with Udon Plaza will continue to be in effect, without having to find a new tenant to procure benefits instead of Udon Plaza.
- AIMCG will not receive the full amount of Outstanding Debt and the Rental Income Difference of of UD Town Project according to the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project. AIMCG will release the Outstanding Debt in the amount of Baht 44,922,664 (Forty Four Million Nine Hundred Twenty Two Thousand Six Hundred and Sixty Four Baht) when Udon Plaza has paid the rent and Outstanding Debt and the Rental Income Difference of of UD Town Project as approved.
- However, after the trust unitholders' approval and entering into all relevant contracts, AIMCG still has the risk that Udon Plaza itself may not be able to comply with all of these approved proposals. In this case, The REIT Manager will still have the rights and duties to perform any actions as stipulated in the Trust Deed, Lease Agreements with Udon Plaza, Agreement regarding the Investment of AIMCG in the UD Town Project, and related agreements. This may include the consideration of exercising the legal rights against Udon Plaza to claim rental fees, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim from Udon Plaza and/or terminate the Lease Agreements with Udon Plaza and/or the Agreement regarding the Investment of AIMCG in the UD Town Project.

2) The results in the case that the trust unitholders disapprove the proposal regarding the Discount of Outstanding Debt of the UD Town Project

- AIMCG still has the right to demand Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project in accordance with the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project. In the case that Udon Plaza does not pay the rental fees, the Rental Income Difference of UD Town Project, and any other money, AIMCG has the right to claim from Udon Plaza for rental fees, the Rental Income Difference of UD Town Project or any damages to AIMCG.
- The REIT Manager still has the rights and duties to monitor and demand Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project in accordance with the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project. This may include the consideration of exercising the legal rights against Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim, including early termination of the relevant agreements, while the duration of such process is unpredictable.
- In the event that the REIT Manager shall consider exercising legal rights against Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim, such process can be costly and the duration of the operation is unpredictable, AIMCG may not receive rental fees and/or the Rental Income Difference of UD Town Project during the litigation process.
- In case of litigation, during the litigation period, AIMCG may not be able to procure benefits from the UD Town Project until the legal process is complete. In addition, in the event that AIMCG exercises its right to terminate the Lease Agreements with Udon Plaza and/or the Agreement regarding the Investment of AIMCG in the UD Town Project, it may cause AIMCG not to receive rental fees and the Rental Income Difference from the UD Town Project during the period that there is no new tenant to be replaced. As a result, AIMCG's income and ability to pay dividends may decrease.

Trustee's Opinion

The Trustee has considered and viewed that the proposed Agenda for trust unitholders is in accordance with procedures specified in the Trust Deed including relevant laws and regulations and considered that the

Proposal for Discount of Outstanding Debt of the UD Town Project shall be proposed to trust unitholders for considerations. The trust unitholders should consider the information from the Financial Advisor Report and other information, details of which the REIT Manager has already disclosed as appeared in this letter.

Voting

This Agenda shall be obtained a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. In counting of such votes of trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda.

The trust unitholders with a special interest in the proposed agenda who has no right to vote in this Agenda (as of the date of determination of the list of trust unitholders eligible to attend the 2022 Annual General Meeting of Trust Unitholders of AIMCG (Record Date) 31 March 2022) are mentioned in the List of Trust Unitholders of AIMCG as appeared in **Attachment 11**.

Transaction Conditions:

The resolution in Agenda 5.2 to be proposed for approval at the 2022 Annual General Meeting of Trust Unitholders is a related matter and is a condition of this Agenda 5.1. That is to say, the REIT Manager will proceed according to the proposal regarding the reduction of Outstanding Debt by releasing a part of Outstanding Debt of Udon Plaza in case that it is approved in accordance with the resolution of the trust unitholders' meeting in Agenda 5.1 only after the trust unitholders' meeting has approved the implementation of the proposal regarding to the rent payment of the UD Town Project in Agenda 5.2. If the proposal under Agenda 5.2 is not approved by the trust unitholders' meeting, it shall be deemed that Agenda 5.1 previously approved by the trust unitholders meeting has been cancelled. However, in the event that the trust unitholders' meeting resolves to disapprove in Agenda 5.1, it will not affect Agenda 5.2 to be cancelled.

Agenda 5.2 Consider and approve proposals regarding the payment of rental fees of UD Town Project

Due to the above backgrounds and reasons, the REIT Manager proposes to the trust unitholders' meeting to consider and approve the proposal for the payment of rental fees of UD Town Project according to the Proposal of Udon Plaza. The details of the proposal that are important can be summarized as follows:

Proposal of Udon Plaza regarding the Payment of Rental Fees of UD Town Project

1) For outstanding debt in the amount of 78,962,723.19 Baht (Seventy-Eight Million Nine Hundred Sixty-Two Thousand Seven Hundred Twenty-Three Baht, Nineteen Satang), regardless of whether the trust unitholders of AIMCG considers and approves the Discount on Outstanding Debt to Udon Plaza according to Agenda 5.1 or not, Udon Plaza proposes to pay the Outstanding Debt of Udon Plaza as follows:

Terms	Proposal of Udon Plaza
1 June 2022 – 31 May 2023	Udon Plaza proposes to pay Udon Plaza Outstanding Debt at the rate of 1,000,000 Baht per month.
1 June 2023 – 31 May 2024	Udon Plaza proposes to pay Udon Plaza Outstanding Debt at the rate of 1,050,000 baht in June, and in the following months, Udon Plaza will pay the Outstanding Debt at the rate of an increase of 5 percent from the previous month.
1 June 2024 – 31 May 2025	<p>Udon Plaza would like to divide all remaining amount of Udon Plaza Outstanding Debt as of 1 June 2024 into 12 equal installments.</p> <p>However, the amount of remaining amount of Udon Plaza Outstanding Debt will depend on whether AIMCG considers and approves the Discount on Outstanding Debt to Udon Plaza or not. That is to say, in the event that unitholders of AIMCG considers and <u>approve</u> the Discount on Outstanding Debt as proposed above, and Udon Plaza has fully paid the Udon Plaza Outstanding Debt according to the proposal of Udon Plaza above until 31 May 2024, Discount on Outstanding Debt approved by the unitholders of AIMCG will be deducted from the remaining Udon Plaza Outstanding Debt as of 1 June 2024, and Udon Plaza will pay off the remaining Udon Plaza Outstanding Debt after deducting Discount on Outstanding Debt in 12 equal installments as mentioned above.</p> <p>However, in the event that unitholders of AIMCG <u>do not approve</u> the Discount on Outstanding Debt as proposed by Udon Plaza, Udon Plaza is willing to pay the remaining Udon Plaza Outstanding Debt as of 1 June 2024 in full without deductions of any amount by dividing the said outstanding debts into 12 equal installments as mentioned above.</p>

However, in the event that Udon Plaza defaults on or fails to repay the Udon Plaza Outstanding Debt according to Clause 1) and/or the rental fees and the Rental Income Difference of UD Town Project according to Clause 2) correctly and completely, in any payment, Udon Plaza agrees to AIMCG to call for Udon Plaza to pay the remaining Udon Plaza Outstanding Debt which includes the Discount on Outstanding Debt that has not been paid. In such case, the said Udon Plaza Outstanding Debt and the Discount on Outstanding Debt will be due immediately without any further notice from AIMCG.

2) For rental fees under the Lease Agreements of Udon Plaza, including the Rental Income Difference of UD Town Project in accordance with the Agreement regarding the Investment of AIMCG in the UD Town Project, which is due from 1 January 2022 onwards, Udon Plaza would like to propose AIMCG for an extension on the payment of the rental fees and the Rental Income Difference of UD Town Project as follows:

Rental fees according to the Lease Agreements with Udon Plaza

Terms	Proposal of Udon Plaza
1 January 2022 – 4 July 2024	Udon Plaza proposes to pay at the rate equal to the amount that Udon Plaza can collect the rental fees from the tenants in the UD Town Project. <u>Remarks:</u> The amount of rental fees paid under this clause will be used to calculate the Rental Income Difference of UD Town Project as shown in the table below.
5 July 2024 onwards	Udon Plaza proposes to pay rental fees at the rate in the Lease Agreements with Udon Plaza.

Remark: The period of payment, the measure of payment and other conditions in addition to the proposal in the table above remain as stipulated in the Lease Agreements with Udon Plaza.

The Rental Income Difference of UD Town Project according to the Agreement regarding the Investment of AIMCG in the UD Town Project

Terms	Proposal of Udon Plaza
1 January 2022 – 31 December 2022	Udon Plaza will pay the Rental Income Difference of UD Town Project for this period in accordance with the amount which will be notified by the AIMCG and requests to postpone the payment of each installment of the Rental Income Difference of UD Town Project for a period of 12 months and to divide each installment of the Rental Income Difference of the UD Town Project in monthly payments for

Terms	Proposal of Udon Plaza
	<p>a period of 36 installments until fully paid, starting from 1 January 2023. That is to say, Udon Plaza will request payment as follows:</p> <ul style="list-style-type: none"> - The Rental Income Difference of UD Town Project for January 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 January 2023 - The Rental Income Difference of UD Town Project for February 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 February 2023 - The Rental Income Difference of UD Town Project for March 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 March 2023 - The Rental Income Difference of UD Town Project for April 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 April 2023 - The Rental Income Difference of UD Town Project for May 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 May 2023 - The Rental Income Difference of UD Town Project for June 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 June 2023 - The Rental Income Difference of UD Town Project for July 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 July 2023 - The Rental Income Difference of UD Town Project for August 2022 is to be paid in 36 monthly

Terms	Proposal of Udon Plaza
	<p>installments, starting with the first payment on 1 August 2023</p> <ul style="list-style-type: none"> - The Rental Income Difference of UD Town Project for September 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 September 2023 - The Rental Income Difference of UD Town Project for October 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 October 2023 - The Rental Income Difference of UD Town Project for November 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 November 2023 - The Rental Income Difference of UD Town Project for December 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 December 2023
1 January 2023 – 31 December 2023	Udon Plaza proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 36 monthly installments until the full amount is paid by starting to pay the first installment immediately.
1 January 2024 – 4 July 2024	Udon Plaza proposes to pay the Rental Income Difference of UD Town Project for this period in accordance with the amount notified by AIMCG by requesting to pay in 29 monthly installments until the full amount is paid by starting to pay the first installment immediately.

Remark: The period of payment, the measure of payment and other conditions in addition to the proposal in the table above remain as stipulated in the Agreement regarding the Investment of AIMCG in the UD Town Project.

3) Udon Plaza agrees not to claim any force majeure and/or any other cause in connection with or due to the COVID-19 situation or any other reason for a waiver or non-compliance with the rental payment and the different of rental fees of the UD Town Project obligations according to the proposal again.

In this regard, Udon Plaza agrees to be responsible for all expenses in connection with the execution of Proposal of Udon Plaza, including but not limited to expenses for organizing a trust unitholder meeting of AIMCG and various advisory fees related and necessary for the trust unitholders meeting of AIMCG, regardless of whether the trust unitholders have a resolution to approve the proposal of Udon Plaza or not.

In this regard, after receiving the proposal from Udon Plaza, the REIT Manager has also negotiated with Udon Plaza several times to thoroughly consider the Proposal of Udon Plaza, as well as other alternatives, taking into account the stability of AIMCG's long-term performance as well as the interests of the trust unitholders, in order to have the least impact on the interests of the trust unitholders or least effect to the interests of the trust unitholders. While there is no conclusion about the approval of Proposal of Udon Plaza, the REIT Manager has sent notices to Udon Plaza to pay the rental fees as usual. In the event that the trust unitholders approve the proposal regarding the Rental Payment under the conditions of the Proposal of Udon Plaza, AIMCG will prepare a memorandum of agreement on the rental payment and rent extension letter of the UD Town Project ("**Memorandum of Agreement on the Rental Payment and Rent Extension Letter of the UD Town Project**").

The REIT Manager considered the proposal of Udon Plaza together with the terms and conditions under the Lease Agreements with Udon Plaza, Agreement regarding the Investment of AIMCG in the UD Town Project, as well as other relevant agreements in relation to UD Town Project, and viewed that the proposal consists of significant actions in terms of REIT management, business operations, and the benefits of the AIMCG and was of the view that it is the issue that the trust unitholders should consider and decide the implementation that will be the most beneficial to the trust unitholders themselves. The REIT Manager considers that it is appropriate to propose the proposal of Udon Plaza to the trust unitholders meeting of AIMCG to consider and approve the implementation of the proposal of Udon Plaza.

In addition, in order to maintain the interests of the trust unitholders and AIMCG, the REIT Manager, therefore proposes the trust unitholders to consider and authorize the REIT Manager and/or the Trustee to take the following actions:

1) To negotiate, prepare, sign, deliver, request for consent and/or amend any agreement or commitment of agreements, memorandums, letters, and relevant documents, including but not limited to the Memorandum of Agreement and Rent Extension Letter of the UD Town Project and stipulate the implementation scheme to be consistent and within the framework approved by the trust unitholders regarding Proposal of Udon Plaza including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.; and

2) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

REIT Manager's Opinion

The REIT Manager has considered the potential results in the event that the trust unitholders consider approving or disapproving the proposal regarding the rental payment of the UD Town Project according to the Proposal of Udon Plaza as follows:

1) The result of the case that the trust unitholders approve the proposal regarding the Rental Payment of the Porto Chino Project according to the Proposal of Udon Plaza

- AIMCG will have a clear plan to receive the repayments of D-Land Outstanding Debt since 2020, which has been disclosed to investors, which will be beneficial to AIMCG in terms of monitoring the outstanding debt repayments and creating incentives for Udon Plaza to follow the plan. In this approach, AIMCG will continue to have Udon Plaza as long-term tenant, which can procure benefits for AIMCG in the future and will avoid the litigation and the termination of the Lease Agreements with Udon Plaza before the expiration date. Therefore, the Lease Agreements with Udon Plaza will continue to be in effect, without having to find a new tenant to procure benefits instead of Udon Plaza.
- However, after the trust unitholders' approval and entering into all relevant contracts, AIMCG still has the risk that Udon Plaza itself may not be able to comply with all of these approved agreements. In this case, The REIT Manager will still have the rights and duties to perform any actions as stipulated in the Trust Deed, Lease Agreements with Udon Plaza, Agreement regarding the Investment of AIMCG in the UD Town Project, and related agreements. This may include the consideration of exercising the legal rights against Udon Plaza to claim rental fees, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim from Udon Plaza and/or terminate the Lease Agreements with Udon Plaza and/or the Agreement regarding the Investment of AIMCG in the UD Town Project.

2) The results in the case that the trust unitholders disapprove the proposal regarding the rental payment of the Porto Chino Project according to the Proposal Udon Plaza

- AIMCG still has the right to demand Udon Plaza for the payment of rental fees and Rental Income Difference of UD Town Project in accordance with the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project. In the case that Udon Plaza

does not pay the rental fees, Rental Income Difference of UD Town Project, and any other money, AIMCG has the right to claim from Udon Plaza for rental fees, the Rental Income Difference of UD Town Project or any damages to AIMCG.

- The REIT Manager still has the rights and duties to monitor and demand Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project in accordance with the Lease Agreements with Udon Plaza and the Agreement regarding the Investment of AIMCG in the UD Town Project. This may include the consideration of exercising the legal rights against Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim, including early termination of the relevant agreements, while the duration of such process is unpredictable.
- In the event that the REIT Manager shall consider exercising legal rights against Udon Plaza for the payment of rental fees and the Rental Income Difference of UD Town Project, penalties, default interest and/or other damages and/or any other money that AIMCG has or will have the right to claim, such process can be costly and the duration of the operation is unpredictable, AIMCG may not receive rental fees and/or the Rental Income Difference of UD Town Project during the litigation process.
- In case of litigation, during the litigation period, AIMCG may not be able to procure benefits from the UD Town Project until the legal process is complete. In addition, in the event that AIMCG exercises its right to terminate the Lease Agreements with Udon Plaza and/or the Agreement regarding the Investment of AIMCG in the UD Town Project, it may cause AIMCG not to receive rental fees and the Rental Income Difference from the UD Town Project during the period that there is no new tenant to be replaced. As a result, AIMCG's income and ability to pay dividends may decrease.

Trustee's Opinion

The Trustee has considered and viewed that the proposed Agenda for trust unitholders is in accordance with procedures specified in the Trust Deed including relevant laws and regulations and considered that the Proposal for Rental Payment for the UD Town Project shall be proposed to trust unitholders for consideration. In this regard, the trust unitholders should study the information from the Financial Advisor Report and other information, details of which the REIT Manager has already disclosed as appeared in this letter.

Voting

This Agenda shall be obtained a vote of not less than majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. In counting of such votes of trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda.

The trust unitholders with a special interest in the proposed agenda who has no right to vote in this Agenda (as of the date of determination of the list of trust unitholders eligible to attend the 2022 Annual General Meeting of Trust Unitholders of AIMCG (Record Date) 31 March 2022) are as mentioned in the List of Trust Unitholders of AIMCG as appeared in Attachment 11.

Agenda 6 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 9 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 8.

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 7 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 7 (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 27 April 2022 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 7 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 2022 on 31 March 2022 (Record Date).

Due to the severe circumstance of a new wave of Coronavirus Disease 2019 (COVID-19) outbreak, it is necessary to set out the Precautionary Measures and Guidelines for Holding the Annual General Meeting of Trust Unitholders of AIMCG in order for the trust unitholders to strictly follow, whereby such Precautionary Measures and Guidelines have been set out in accordance with the measures issued by the government. The Company hereby requests all trust unitholders to fill in the Coronavirus Disease (COVID-19) Screening Form and deliver it to the Company's staff prior to attending the meeting with the details as appeared in the **Attachment 12**. Moreover, the Company would like to inform that the compliance with the measures issued by relevant government agencies may result in the limited number of available seats in the meeting venue to be significantly decreased. The Company reserves the rights to provide the trust unitholders who attend the meeting after the seat are fully occupied to attend the meeting in other area which is nearby the meeting venue (if any) or the Company may ask for cooperation from the trust unitholders to appoint the Company's Independent Director as their proxies to attend the Meeting. In this regard, the Company shall provide documentations for your convenience. (Details of Proxy Forms attached with the Invitation to this Meeting shall be as appeared in **Attachment 9**) In this regard, the compliance with the above measures and guidelines may cause delay and inconvenience. The Company hereby would like to apologize for any inconvenience that may occurs.

In this respect, 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 2022, 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 2022 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