

(Translation)

**Minutes of the Annual General Meeting of Trust Unitholders
of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2022**

The Meeting was held 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.

Introduction prior to the meeting

Ms. Yotrada Eakvetchavit, the spokesperson of the Meeting (the “**Spokesperson**”), welcomed the Trust Unitholders 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 financial advisors and the legal advisors 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
Flg. Off. Supakorn Chantasawat	Independent Director
Mr. Amorn Chulaluksananukul	Chief Executive Officer and Director
Mr. Charasrit A.Voravudhi	Managing Director and Business Development Director
Mr. Tanadech Opasayanont	Co-Managing Director

2. Trustee

Mrs. Tipaphan Puttarawigorm	Executive Director
SCB Assets Management Company Limited	

3. Financial Advisor

Mr. Vuthichai Tumasaroj	Partner
Ms. Kochamon Chandaratip	Director
Mr. Noppanut Wangkicharoenkul	Assistant Director
Discover Management Company Limited	

4. Legal Advisor

Mr. Charin Satchayan	Partner
Ms. Tongnudda Boondee	Associate
Ms. Natthanit Tilokruangchai	Associate
Charin and Associates Company Limited	

Mr. Thanachai Santichaikul, the Chairman of the Board of Directors and Independent Director of the Company, as the REIT Manager of AIMCG, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the trust unitholders and informed the Meeting that due to the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak which has continuously been spreading and has resulted in the growing numbers of infected people and covering a wide range, where prediction of the ending in the near future is far reached; the Company is deeply concerned over the health and safety of all trust unitholders, including participants who are involved in the organization of the Meeting. The Company hereby holds the Annual General Meeting of Trust Unitholders for the Year 2022 by taking into account and complying with the measures relating to the holding of meetings of the government to prevent and reduce the spread of COVID-19. In this regard, the Company would like to express its sincere apology for any inconvenience and asks for the cooperation of trust unitholders to comply with the Precautionary Measures and Guidelines for Holding the Annual General Meeting of Trust Unitholders, details of which are as appeared in attachments which has been delivered to the trust unitholders together with the invitation letter. The Chairman then declared the commencement of the Meeting.

Prior to the commencement of the meeting agendas, the Spokesperson declared to the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2022 (the “**Meeting**”) that there were 36 trust unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, holding a total number of 100,918,003 trust units, representing 35.0410 percent of the total issued and offered trust units of AIMCG of 288,000,000 trust units, thereby constituting a quorum. Then the Spokesperson explained the meeting procedures, vote casting and method for the counting of votes for the Meeting as follows:

- (1) Due to the circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak, the Meeting shall proceed concisely starting with the presentation of the agenda, the questions and answers and the casting of votes respectively. After the agenda has been presented, the questions and answers session shall begin where the trust unitholders may make inquiries about any matters relating to the agendas as appropriate. Should any trust unitholders wish to inquire, the trust unitholders may write the questions on a piece of paper prepared and raise their hand where thereafter, the Company’s staff will collect the questions. The trust unitholders may submit the

questions at the beginning of the agenda. Once the Company's staff collects the questions, the questions will be handed over to the team and then forwarded to the Spokesperson to read. Then, the Chairman will assign the responsible person to answer the questions.

- (2) Once the questions and answers session is completed, the voting shall follow. For convenience and speed in the counting of votes for each agenda. The trust unitholders who cast a disapproval vote or abstain from voting are asked to raise their hands for the Company's staff to collect the voting ballots from the trust unitholders disapproving or abstaining from voting for each agenda.
- (3) For the trust unitholders who do not raise their hands nor submit their voting ballots, their votes shall be deemed as approval votes of such agenda. The said trust unitholders are asked to return the voting ballots to the Company's staff after the Meeting adjourned.
- (4) For the counting of votes, the trust unitholders shall have one vote per one trust unit whereby the REIT Manager will deduct the said disapproval and abstain votes from the total votes of the trust unitholders attending the Meeting at the time of counting of the votes in each agenda. The remainders shall be deemed as approval votes of such agenda.
- (5) In the case where none of the trust unitholders disapproved or abstained from voting for any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.
- (6) In the case that a ballot not specifying the type of vote, or not signed by trust unitholders, or proxy attending the Meeting, or a ballot with a cross-out or in which its filled-in marks or terms are amended without the signature provided, or a ballot specifying more than one type of vote for such agenda, or a ballot which the proxy casts its vote not in accordance with what is specified in the proxy form, such ballot shall be deemed voided and counted out.
- (7) For the counting of votes, the representative from the Trustee of AIMCG, Ms. Ratsamitat Pornkongcharoen, will be the witness in the counting process together with the officer of the REIT Manager.

None of the trust unitholder objected or disapproved the aforesaid meeting procedures and method of vote counting, it shall therefore be deemed that the Meeting agreed with such meeting procedures, voting and method of vote counting. There is also none of the trust unitholders asked about such meeting procedure, voting and method of vote counting.

Subsequently, the Spokesperson explained the total 6 agendas of the Meeting as follows:

- Agenda 1 To acknowledge the performance of AIMCG for the fiscal year 2021
- Agenda 2 To acknowledge the 2021 financial statements of AIMCG for the fiscal year ended 31 December 2021
- Agenda 3 To acknowledge the appointment of the auditors of AIMCG and determination of the remuneration for the year 2022
- Agenda 4 Consider and approve proposals for rental payment for the Porto Chino Project
- Agenda 5 Consider and approve proposals for rent payment for the UD Town Project
 - Agenda 5.1 Consider and approve proposals for the Discount on Outstanding Debt of UD Town Project
 - Agenda 5.2 Consider and approve proposals regarding the payment of rental fees of UD Town Project
- Agenda 6 Other matters (if any)

Agenda 1 to Agenda 3 are matters for acknowledgement and there shall be no voting.

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 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 2022 commenced. 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 2021

The Chairman assigned Ms. Verabhorn Kuhavichachang, Finance and Investor Relations Manager, to present this agenda to the Meeting. Ms. Verabhorn Kuhavichachang informed the Meeting that the REIT Manager has summarized the performance for the fiscal year 2021 ended 31 December 2021 as appeared in the 2021 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. Verabhorn Kuhavichachang presented material information of AIMCG as of 31 December 2021. The investment assets of AIMCG consist of community malls and condominium units for commercial uses under the investment structures of leasehold right and freehold right respectively; with a total assets value of Baht 3,344.14 million,

composing mainly of investments in properties for a total approximate value of Baht 2,823.09 million, having a total leasable area of 45,257 square meters, and having an average occupancy rate of 100 percent. AIMCG has long-term loans and short-term loans in the amount of Baht 239.76 million which is equivalent to 7.17 percent of the total asset value and have a net asset value per trust unit (NAV) of Baht 9.9380.

For the details of the current invested assets of AIMCG, AIMCG has invested in the assets of 4 projects which are (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 30 years 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 2021 is summarized as follows:

1) Operating Results

For the operating results for the year 2021 from 1 January to 31 December 2021, AIMCG had total income of Baht 362.19 million, decreasing by Baht 26.75 million or decreasing by 6.88 percent from the year 2020. This was mainly due to the lower utility income which was a result of the substitution of the former asset owner over AIMCG as the responsible person for the utility bills of UD Town Project from April 2021 onwards. In this regard, the utility income decreased in line with the reduction in utility costs.

For the year 2021, AIMCG had total expenses of Baht 129.02 million which were mainly composed of operating expenses of Baht 63.24 million, REIT Manager fee of Baht 18.40 million, trust's property management fee of Baht 13.21 million and finance cost of Baht 13.94 million. The total expenses of AIMCG for the year 2021 decreased by Baht 25.23 million or decreased by 16.36 percent from the year 2020. This was mainly due to the reduction in utility costs which is in line with the reduction in the utility income from UD Town Project as aforementioned. This resulted in the net investment income of AIMCG (or operating profit) for the year 2021 of Baht 233.17 million, a decrease by Baht 1.52 million or 0.65 percent from the year 2020, which did not decrease in the same ratio as the decrease in the total income.

For the year 2021, AIMCG had a net loss from investments of Baht 296.42 million which mainly occurred from unrealised loss on change in the fair value of investments in properties of Baht 296.45 million from annual assets revaluation of AIMCG. This resulted in the decrease of net assets from operations of AIMCG of Baht 63.26 million.

2) Financial Status

Assets:

As at 31 December 2021, AIMCG had total assets of Baht 3,344.14 million, which has decreased by approximately Baht 76.99 million or approximately 2.25 percent from the total assets as of 31 December 2020, of which were mainly composed of investments in properties at fair value of Baht 2,823.09 million which has decreased from the investments in properties at fair value as of 31 December 2020 of Baht 296.28 million due to the net book value resulting from adjusting the entries under Thai Financial Reporting Standard and unrealised loss from change in fair value of investments in properties due to the annual assets revaluation of AIMCG, which was non-cash item. In this regard, as of 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 by Baht 193.11 million, which was a result of the late rental and service fee payment due to the effect of COVID-19 outbreak from the year 2020 onwards.

Liabilities:

AIMCG had total liabilities of Baht 481.99 million, increasing by approximately Baht 43.09 million or 9.82 percent from the total liabilities as of 31 December 2020, which were mainly a result from the recording of liabilities under the lease agreements in accordance with the accounting practices and loans from financial institutions for the purpose of supporting the operation of AIMCG. In this regard, the loans are composed of long-term loans and short-term loans of Baht 239.76 million where the loan ratio of AIMCG as of 31 December 2021 was equal to 7.17 percent of the total assets value which is still in accordance with relevant regulations.

Net Assets:

AIMCG had total net assets of Baht 2,862.14 million, consisting of capital from unitholders of Baht 2,880.00 million and retained losses of Baht 17.86 million, whereby the net asset value per unit is Baht 9.9380, a decreased from net assets as of 31 December 2020.

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

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 2021.

Agenda 2 To acknowledge the 2021 financial statements of AIMCG for the fiscal year ended 31 December 2021

The Chairman informed the Meeting that the 2021 financial statements for the fiscal year 2021 ended 31 December 2021 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 2021 Annual Report in Attachment 1 which has been sent to the trust unitholders together with the invitation letter and assigned Mr. Charasrit A.Voravudhi, Managing Director, to report this agenda to the Meeting.

Mr. Charasrit A.Voravudhi presented the financial statements of AIMCG for the fiscal year ended 31 December 2021 to the Meeting, the detail of which are summarized as follows:

Unit: Baht

Significant balance sheet	31 December 2021	31 December 2020
Investment in properties at fair value	2,823,086,780	3,119,368,397
Other assets	521,048,607	301,759,921
Total assets	3,344,135,387	3,421,128,318
Deposits and rental guarantee	67,821,798	77,220,914
Loans from financial institutions	239,762,700	244,110,852
Other liabilities	174,406,446	117,573,923
Total liabilities	481,990,944	438,905,689
Net assets	2,862,144,443	2,982,222,629

Unit: Baht

Significant profit and loss statement	1 January - 31 December 2021	1 January - 31 December 2020
Rent and service income	360,507,930	388,325,230
Other income ^{/1}	1,677,187	614,473
Total income	362,185,117	388,939,703
Total expenses	129,018,446	154,249,378
Net investment income	233,166,671	234,690,325
Net gain (loss) on investments	(296,423,092)	(68,135,322)
Increase (decrease) in net assets from the operations	(63,256,421)	166,555,003

Remark: ^{/1} Includes interest income.

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 2021 financial statements of AIMCG for the fiscal year ended 31 December 2021.

Agenda 3 To acknowledge the appointment of the auditors of AIMCG and determination of the remuneration for the year 2022

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 2022. 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 Securities and Exchange Commission (“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 2022:

- Miss Kanyanat	Siratchatchaval	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 of the auditors for the year 2022 in the amount of Baht 1,200,000. In this regard, there is no change in remuneration of the year 2022 compared to the year 2021.

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 whereby they can independently perform their duties. Therefore, the REIT Manager deemed it appropriate to appoint the above-named auditors from Grant Thornton Limited with the remuneration for the year 2022 for the above-named auditors 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 in substitution of the

aforesaid auditors. In this regard, Miss Kanyanat Sriratchatchaval has been appointed as the auditor of AIMCG since the year 2019, totalling 3 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 2022.

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

The Chairman assigned Mr. Charasrit A.Voravudhi, Managing Director, to present the information of this Agenda to the Meeting.

Mr. Charasrit presented to the Meeting that for Agenda 4, as 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**”), in the first investment in the main assets. 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. (hereinafter referred to as “**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 which has been delivered to the trust unitholders together with the invitation letter.

In this regard, after AIMCG invested in the Porto Chino Project, AIMCG has procured benefits from the mentioned main assets by renting out the main assets to the tenants. The lease agreements for the lease out of the main assets that AIMCG invests in the Porto Chino Project can be divided into 3 types as follows:

Lease Agreement Type 1 The lease agreement with retail tenants, where AIMCG will directly enter into the lease agreement with the retail tenants;

Lease Agreement Type 2 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. The lease agreement of lease-back area 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 ("**Lease-Back Agreement in relation to Porto Chino Project**") and;

Lease Agreement Type 3 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 ("**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 Project 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 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**").

The details as appeared in the invitation letter which has been delivered to the trust unitholders.

For Porto Chino Project, 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 onwards as detailed in the Government Measures related to the Closure or the Limitation of Opening Hours in Attachment 3 which has been delivered to the trust unitholders together with the invitation letter.

In addition, 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 expiration date of the Land and Building Lease Agreements (Term of Land and Building Lease Agreements will

end on 4 July 2049) 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 aforementioned outstanding debt 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 of D-Land 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 (Fourteen 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 (Fourteen 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:

Rental Fees according to Lease Agreements with D-Land

Terms	Proposal of D-Land
1 January 2022 – 4 July 2024	<p>D-Land proposes to pay rental fees at the rate of 1,500,000 Baht per month.</p> <p><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.</p>

Terms	Proposal of D-Land
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 obligations to pay rental fees and the Rental Income Difference of Porto Chino Project 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, 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 not to affect the interests of the trust unitholders or have the 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 expiration date of the Land and Building Lease Agreements 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. The REIT Manager therefore has arranged for 2 appraisal companies which are in the approval list of the Office of the 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. The appraised value are approximately Baht 32,000,000 (Thirty Two Million Baht) and Baht 37,000,000 (Thirty Seven Million Baht) respectively.

The details of the opinion of the appraisers appear in **Attachment 4** which has been delivered to the trust unitholders together with the invitation letter.

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 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, 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 AIMCG in Additional Leasehold Right of Porto Chino Project is as detailed in Attachment 6 which has been delivered to the trust unitholders together with the invitation letter. 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 which has been delivered to the trust unitholders together with the invitation letter.

Subsequently, Mr. Charasrit invited financial advisor to give opinions in Agenda 4. Mr. Vuthichai Tumasaroj, financial advisor, has clarified that, for the Proposal of D-Land, the financial advisor considers the assumptions in 2 cases as follow:

1. In the case that the trust unitholders do not approve the proposal under this agenda, the financial advisor is of the opinion that will affect the share of profit per trust unit approximately Baht 0.396 and approximately Baht 0.370 according to the calculation of the Net Present Value ("NPV"). In addition, according to assumptions in case 1, provided the trust unitholders do not approve the Proposal of D-Land, when the Lease Agreement for the Unoccupied Leasable Area in the Porto Chino Project and Agreement regarding the Investment of AIMCG in the Porto Chino Project expire in June 2024, the financial advisor expected that D-Land will have the outstanding debt in the amount of approximately Baht 157.58 Million which the financial advisor does not have enough information about the source of funds that D-Land will be able to pay the mentioned outstanding debt. Provided D-Land will not be able to access such source of fund in the

future, it may result in the REIT Manager and/or the Trustee, as the trust unitholders' representative, to enter into a legal dispute with D-Land.

In this regard, the effect on profit sharing per trust unit in case 1 does not take into account all damages that AIMCG may incur additionally after the end of the legal proceedings in relation to the outstanding debt which D-Land shall pay to AIMCG since the financial advisor cannot estimate the amount involved in legal proceedings, whether the amount of outstanding debt AIMCG will receive after the end of the legal process, expenses relating to legal advisor and the length of time according to the legal process.

In this regard, provided D-Land applies the same information to consider the possibility as a financial advisor and D-Land is unable to access such source of fund, it may have a significant effect on D-Land's position as a property manager and may affect the ability to procure benefits of AIMCG in the Porto Chino Project in the future.

2. In the case that the trust unitholders approve the proposal under this agenda, the financial advisor is of the opinion that will affect the share of profit per trust unit approximately Baht 0.066 according to the results of the analysis of the revenue from debt restructuring and approximately Baht 0.088 according to the calculation of the NPV. In addition, according to assumptions in case 2, provided the trust unitholders approve the debt restructuring to D-Land, the financial advisor considers that D-Land will have outstanding debt and future liabilities with AIMCG in the amount of approximately Baht 108.02 Million, which will be gradually repaid according to the debt restructuring plan under the Proposal of D-Land.

In this regard, the D-Land Outstanding Debt of approximately Baht 46.67 Million will be settled according to the value of the opportunity to procure benefit of AIMCG within 5 years from the expiration date of Land and Building Lease Agreements (on 4 July 2049). The financial advisor calculates the value of the Additional Leasehold Right of Porto Chino Project to extend the Land and Building Lease Agreements for another 5 years as of 1 January 2022, equal to approximately Baht 25.39 - 35.20 Million. From the calculation of the financial advisor, D-Land Outstanding Debt has higher value than the estimated value of the right to extend the Land and Building Lease Agreements of the Porto Chino Project approximately Baht 11.47 – 21.28 Million. This may result in AIMCG's income statement. The profit (loss) increases approximately Baht (11.47) - (21.28) Million. However, the financial advisor only estimates the potential results from the debt restructuring transaction, which may not be in line with the financial statements audited by AIMCG's auditor.

In this regard, if D-Land can manage the project according to the assumptions in case 2, D-Land may be required funding from sources that are not related to the Porto Chino Project, in the amount of approximately Baht 108.02 Million. However, provided, in the future, the demand for retail space for rent

decreases significantly or changes from the assumptions considered by the financial advisor, it may cause D-Land to be unable to pay the rental fees or do not want to pay rental fees according to the debt restructuring agreement.

According to the opinion of the financial advisor regarding the feasibility and effect of entering into the transaction, the financial advisor considered that this debt restructuring constitutes a conclusion that is a legal agreement as a guideline for D-Land to maintain balance in terms of repayment of the outstanding debt under the memorandum of agreement on the rental payment and rent extension letter and continuing business operations in each project. This will also help AIMCG's work planning and debt collection become explicit and more efficient and also to maintain a good relationship in helping to solve problems from this situation.

In this regard, the risk provided AIMCG enters into a debt restructuring transaction according to the Proposal of D-Land with the main tenant is probably the ability to access other source of fund other than income from the asset management in the project coupled with uncertainty in various aspects, both from the effects of COVID-19 and the ability to incur incomes of the main tenants. Accepting or rejecting the Proposal of D-Land regarding this debt restructuring plan, there is still a risk that the trust unitholders should consider carefully since such risk may affect AIMCG's future performance. To consider and approve in the implementation of the debt restructuring plan at the discretion of the trust unitholders, the trust unitholders should study the information in the documents attached to the invitation letter to the Annual General Meeting of AIMCG for the Year 2022 for proper decision-making and voting.

Mr. Tanadech clarified further from the opinion of the financial advisor. In summary, the Porto Chino Project has obligations with AIMCG in the average of Baht 100 Million per year, which is more than the income of D-Land from the operation of the Porto Chino Project. As of 31 December 2021, D-Land has approximately Baht 46.67 Million outstanding debts to be repaid to AIMCG. Therefore, 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 expiration date of the Land and Building Lease Agreements. In this regard, The REIT Manager has assigned 2 independent appraisers to appraise the value of the leasehold rights. The amount of lower leasehold appraised value from 2 appraisal companies is the amount of Baht 32 Million. Compared to the D-Land Outstanding Debt that D-Land has to pay to AIMCG, the value of such leasehold right is lower than the D-Land Outstanding Debt of approximately Baht 15 Million. For the remaining D-Land Outstanding Debt, 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 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, in any payment, D-Land agrees for AIMCG to call for the payment of all the remaining D-Land Outstanding Debt immediately.

In summary, D-Land Outstanding Debt as of 31 December 2021, including the rental fees and the Rental Income Difference of Porto Chino Project in the future to be extended will be a total amount of approximately Baht 293.59 Million. D-Land therefore offers to repay the remaining D-Land Outstanding Debt, the rental fees and the Rental Income Difference of Porto Chino Project, which is calculated in the total amount of approximately Baht 278 Million, divided into a repayment of D-Land Outstanding Debt with Additional Leasehold Right of Porto Chino Project, which is approximately Baht 32 Million and pay the rest by money (from the operation of the Porto Chino Project and other source of fund). However, Mr. Tanadech further clarified that such proposal has a risk that D-Land may not be able to comply with the proposal. Moreover, in the case that the trust unitholders have a resolution not to approve the proposal under this agenda, AIMCG may have to raise the level of intensity in the negotiations with D-Land which AIMCG will have the right to exercise legal rights to call for D-Land to pay D-Land Outstanding Debt, the rental fees and the Rental Income Difference of Porto Chino Project. However, the outcome of the legal proceeding and the period of the legal process are unpredictable.

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. 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 appeared in the invitation letter sent to the trust unitholders. 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 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.

In addition, in accordance with the acquisition of Additional Leasehold Right of 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.

Further to the consideration in this agenda, Mr. Tanadech invited Mrs. Tipaphan Puttarawigorm, Executive Director of SCB Assets Management Company Limited, to give an opinion as Trustee of AIMCG.

Mrs. Tipaphan opined that, for Agenda 4, 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 in the invitation letter and as presented in today's meeting for consideration.

The Chairman requested trust unitholders to consider and approve the proposals for rental payment for the Porto Chino Project and to approve and authorize the REIT Manager and/or the Trustee to act as Mr. Charasrit and Mr. Tanadech presented above.

The Chairman asked the Meeting if there was any question. As none of the trust unitholders raised any question, the Chairman then asked the trust unitholders to cast their votes on this agenda.

The Chairman declared to the Meeting that the entering into the transaction above of AIMCG requires approval from the trust unitholders' meeting of AIMCG by 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 this regard, the counting of such votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with a special interest in this matter. The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2022 (Record Date) on 31 March 2022) as specified in the List of Trust Unitholders as appeared in Attachment 11 which has been delivered to trust unitholders together with the invitation letter, which is Mr. Suthep Punyasakhon holding trust units in the amount of 0.18 percent of the total number of trust units of AIMCG.

Meeting's resolution

The Meeting considered and approved the proposals for rental payment for the Porto Chino Project with the following votes:

-	Approved	77,864,643	votes	equivalent to	77.1273	percent
-	Disapproved	22,931,300	votes	equivalent to	22.7141	percent
-	Abstained	160,100	votes	equivalent to	0.1586	percent
-	Void Ballot	-	votes	equivalent to	-	percent

of all trust units of the trust unitholders attending the Meeting and having the rights to vote.

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

The Chairman assigned Mr. Charasrit A.Voravudhi, Managing Director to present the information of this agenda to the Meeting.

Mr. Charasrit presented to the Meeting that for Agenda 5, as AIMCG has invested in the sublease right and leasehold right in the UD Town Project, a lifestyle mall located in Mak Khaeng Sub District, Mueang Udon Thani District, Udon Thani Province ("UD Town Project"). 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 expansion area which the sublease period according to the agreements will expire on 31 December 2022 in the first investment of AIMCG. In this regard, AIMCG has entered into the Land Sublease Agreement, Building Lease Agreement, Land and Building Sublease Agreement (Expansion area) and Land Sublease Agreement

(Expansion area) 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 expansion area 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 which has been delivered to the trust unitholders together with the invitation letter.

After AIMCG invested in the UD Town Project, AIMCG has procured benefits from the mentioned main assets by renting out the main assets to the tenants. The lease agreement for the lease out of the main assets that AIMCG invests in the UD Town Project can be divided into 3 types as follows:

Lease Agreement Type 1 The lease agreement with retail tenants, where AIMCG will directly enter into the lease agreement with the retail tenants;

Lease Agreement Type 2 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. The lease agreement of lease-back area 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 (“Lease-Back Agreement in relation to UD Town Project”) and;

Lease Agreement Type 3 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. (“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”).

The details as appeared in the invitation letter which has been delivered to the trust unitholders.

For UD Town Project, 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 which has been delivered to the trust unitholders together with the invitation letter.

In addition, 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 to procure benefits by subletting the said areas 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 until the date of 31 December 2021, amounting to Baht

78,962,723.19 (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 Udon Plaza Outstanding Debt 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 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 Udon Plaza Outstanding Debt 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 Agenda 5.1 to the trust unitholders' meeting to consider and approve the proposal for Discount on Outstanding Debt of UD Town Project. 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 Baht 78,962,723.19 (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 Baht 44,922,664 (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 regarding Discount on Outstanding Debt 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 not to affect the interests of the trust unitholders or have the 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 on 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**").

Subsequently, Mr. Vuthichai Tumasaroj, financial advisor, give opinions in Agenda 5.1 that, for this agenda, the financial advisor considers the assumptions in 3 cases which are 1) The trust unitholders disapprove the Proposal of Udon Plaza for both terms; 2) The trust unitholders approve Agenda 5.2 but disapprove Agenda 5.1; and 3) The trust unitholders approve the Proposal of Udon Plaza for both terms

From the analysis of the financial advisor:

1. In the first case, if the trust unitholders to disapprove the Proposal of Udon Plaza for both terms, it will affect the share of profit per trust unit approximately Baht 0.699 according to the analysis of the revenue from debt restructuring and about Baht 0.650 according to the analysis of the net present value (NPV).

When considered in details from the analysis of assumptions in case 1, provided the trust unitholders disapprove the Proposal of Udon Plaza for both terms, when Lease Agreement for the Unoccupied Leasable Area in UD Town Project and the Agreement regarding the Investment of AIMCG in the UD Town Project expire in June 2024, the financial advisor considered that Udon Plaza will have outstanding debt with AIMCG of approximately Baht 280.52 Million, which the financial advisor does not have enough information about the source of funds that Udon Plaza will be able to use to pay the said amount. If Udon Plaza is unable

to access such source of funds in the future, it may result in the REIT Manager and/or the Trustee as the trust unitholders' representative to enter into a legal dispute with Udon Plaza.

In this regard, the effect on profit sharing per trust unit in case 1 does not take into account all damages that AIMCG may incur additionally after the end of the legal proceedings in relation to the outstanding debt which Udon Plaza shall pay to AIMCG since the financial advisor cannot estimate the amount involved in legal proceedings, whether the outstanding debt AIMCG will receive after the end of the legal process, expenses relating to legal advisor and the length of time according to the legal process. In this regard, provided Udon Plaza applies the same information to consider the possibility as a financial advisor and Udon Plaza is unable to access such source of funds, it may have a significant effect on Udon Plaza's position as a property manager and may affect the ability to procure benefits of AIMCG in the UD Town Project in the future.

2. In the second case, if the trust unitholders approve Agenda 5.2 but disapprove Agenda 5.1, it will affect the share of profit per trust unit approximately Baht 0.108 according to the analysis of the revenue from debt restructuring and about Baht 0.181 according to the analysis of the net present value (NPV).

When considering in details from the analysis of assumption in case 2, if the trust unitholders approve the Proposal of Udon Plaza for only Agenda 5.2, the financial advisor considered that Udon Plaza will have outstanding debt and future liabilities with AIMCG in the amount of approximately Baht 280.52 Million, which will be gradually repaid according to the debt restructuring plan under the Proposal of Udon Plaza.

According to the assumption in case 2, Udon Plaza will have an obligation to make payments to AIMCG in early 2025 to approximately Baht 17.81 Million per month, which is higher than the normal rate that Udon Plaza shall pay to AIMCG at approximately Baht 2.15 – 13.62 Million per month.

However, provided Udon Plaza can manage the project according to the assumptions in case 2, Udon Plaza may be required source of fund that are not related to UD Town Project for the amount of approximately Baht 280.52 Million. However, provided, in the future, the demand for retail space for rent decreases significantly or changes from the assumptions considered by the financial advisor, it may cause Udon Plaza to be unable to pay the rental fees or do not want to pay rental fees according to the debt restructuring agreement.

3. In the third case, if the trust unitholders approve the entering into the transactions regarding to both Agenda 5.1 and 5.2, it will affect the share of profit per trust unit approximately Baht 0.202 according to the analysis of the revenue from debt restructuring and about Baht 0.256 according to the analysis of the net present value (NPV).

When considering in details from the analysis of assumption in case 3, provided the trust unitholders approve the Proposal of Udon Plaza for both agendas, the financial advisor forecasted that Udon Plaza will have approximately Baht 235.59 Million of outstanding debt and future liabilities with AIMCG, which will be gradually repaid according to the debt restructuring plan. However, the Discount on Outstanding Debt of UD Town Project to Udon Plaza may cause AIMCG to have an additional loss of Baht 44.92 Million (the financial advisor is only estimating the potential results from the debt restructuring transaction, which may not be in line with the financial statements audited by AIMCG's auditor).

In this regard, if Udon Plaza can manage the project according to the assumptions in case 3, Udon Plaza may be required funding from sources that are not related to the UD Town Project, in the amount of approximately Baht 235.59 Million. However, provided, in the future, the demand for retail space for rent decreases significantly or changes from the assumptions considered by the financial advisor, it may cause Udon Plaza to be unable to pay the rental fees or do not want to pay rental fees according to the debt restructuring agreement.

According to the opinion of the financial advisor regarding the feasibility and effect of entering into the transaction, the financial advisor considered that this debt restructuring constitutes a conclusion that is a legal agreement as a guideline for Udon Plaza to maintain balance in terms of repayment of the outstanding debt under the memorandum of agreement on the rental payment and rent extension letter and continuing business operations in each project. This will also help AIMCG's work planning and debt collection become explicit and more efficient and also to maintain a good relationship in helping to solve problems from this situation.

In this regard, the risk provided AIMCG enters into a debt restructuring transaction with the main tenant is probably the ability to access other source of fund other than income from the asset management in the project coupled with uncertainty in various aspects, both from the effects of COVID-19 and the ability to incur incomes of the main tenants. Accepting or rejecting the Proposal of Udon Plaza, there is still a risk that the trust unitholders should consider carefully since such risk may affect AIMCG's future performance. To consider and approve in the implementation of the debt restructuring plan at the discretion of the trust unitholders, the trust unitholders should study the information in the documents attached to the invitation letter to the Annual General Meeting of AIMCG for the Year 2022 for proper decision-making and voting.

Mr. Tanadech further clarified that Agenda 5.1, to consider and approve Discount on Outstanding Debt of UD Town Project, is independent of Agenda 5.2, to consider and approve the payment of rental fees and the Rental Income Difference of UD Town Project. As for Agenda 5.1, since the COVID-19 situation occurred until 31 December 2021, Udon Plaza has outstanding debt to AIMCG of approximately Baht

79 Million. As a result of the UD Town Project being unable to operate in the COVID-19 situation, Udon Plaza request AIMCG to approve Discount on Outstanding Debt of UD Town Project to Udon Plaza for approximately Baht 45 Million, with conditions that AIMCG will give the Discount on Outstanding Debt of UD Town Project only when Udon Plaza has paid the Udon Plaza Outstanding Debt, the rental fees and the Rental Income Difference of UD Town Project according to the Proposal of Udon Plaza to be proposed in Agenda 5.2 correctly and completely. However, provided Udon Plaza is unable to comply with the Proposal of Udon Plaza according to Agenda 5.1 and Agenda 5.2 correctly and completely, AIMCG will still have the right to claim the Udon Plaza Outstanding Debt which includes Discounts on all Outstanding Debts and also right to take legal action to claim for such payment.

In this regard, Mr. Tanadech clarified about the voting conditions in Agenda 5.1 that the voting in Agenda 5.2 to be further presented for approval 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 Discount on Outstanding Debt of the UD Town Project 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.

The REIT Manager considered the proposal of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project 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 regarding Discount on Outstanding Debt of UD Town Project to the trust unitholders' meeting of AIMCG to consider and approve the implementation of the Proposal of Udon Plaza regarding mentioned Discount on Outstanding Debt of UD Town Project. The REIT Manager has considered the potential results in the event that the trust unitholders approve or disapprove of the proposal regarding the Discount on Outstanding Debt of UD Town Project in accordance with the Proposal of Udon Plaza as detailed in the invitation letter sent to the trust unitholders. Moreover, 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 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.

Further to the consideration in this agenda, Mr. Tanadech invited Mrs. Tipaphan Puttarawigorn, Executive Director of SCB Assets Management Company Limited, to give an opinion as Trustee of AIMCG.

Mrs. Tipaphan opined that, for Agenda 5.1, 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 of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project shall be proposed to trust unitholders for consideration. The trust unitholders should consider the information from the Financial Advisor Report and other information, details of which the REIT Manager has already disclosed in the invitation letter and as presented in today's meeting for consideration.

The Chairman requested trust unitholders to consider and approve the Proposal of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project and to approve and authorize the REIT Manager and/or the Trustee to act as Mr. Charasrit and Mr. Tanadech presented above.

The Chairman asked the Meeting if there was any question. There were questions raised by the trust unitholders as follows:

(1) Mr. Prasert Sriwichein, a trust unitholder attending the Meeting in person, asked whether AIMCG can consider allowing Udon Plaza to pay the Outstanding Debt of UD Town Project, after the period under 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 expired and further asked about the Porto Chino Project that provided AIMCG has been granted Additional Leasehold Right of Porto Chino Project for a period of 5 years

starting from the expiration date of the Land and Building Lease Agreement, such period of the leasehold rights seems too long or not.

Mr. Charasrit clarified that, since the COVID-19 situation occurred, the REIT Manager has continually negotiated with Udon Plaza and confirming that the Proposal of Udon Plaza and the Proposal of D-Land presented in accordance with the mentioned agendas are the offers received directly from Udon Plaza and D-Land and they are the best offers that has been received since the negotiations took place. Therefore, the REIT Manager considered and viewed that it is appropriate to propose the proposal of Udon Plaza and the Proposal of D-Land to the trust unitholders' meeting of AIMCG.

In addition, Mr. Tanadech clarified that, for the Porto Chino Project, in which AIMCG will receive Additional Leasehold Right of Porto Chino Project for a period of 5 years, it is the right to incur additional benefits to AIMCG, in addition to the payment of distribution that may be received. Currently, it can be considered to have a positive effect on the value of the trust units in the secondary market, investors in the secondary market tend to consider that the value of AIMCG trust units will increase with a longer investment period.

(2) Mr. Prasert Sriwichein additionally asked that provided this agenda is approved by the trust unitholders but Udon Plaza is unable to perform the obligation under the agreement, will AIMCG continue to discount the debt to the Udon Plaza or not. In addition, the trust unitholder asked that what is the benefit AIMCG will receive from giving the Discount on Outstanding Debt of the UD Town Project to Udon Plaza.

Mr. Charasrit clarified that, in the event that the trust unitholders have approved the resolution under this agenda, provided Udon Plaza is unable to perform the obligation under the agreement, AIMCG will still be entitled to Udon Plaza Outstanding Debt in full amount, which it must be considered whether the claim for debt repayment will be carried out by legal proceedings or by any other means or provided there is an adjustment of the action plan, the REIT Manager shall present the said action plan to the trust unitholders for consideration and approval.

In addition, Mr. Tanadech clarified that, regarding the consideration of approval or disapproval of the Proposal of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project, the proposal is the best offer AIMCG has received from Udon Plaza since the negotiations took place. Provided the trust unitholder has approved the resolution under this agenda but Udon Plaza is unable to perform the obligation under the agreement, AIMCG will still be entitled to the Udon Plaza Outstanding Debt, the rental fees and the Rental Income Difference 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 in full amount.

(3) Mr. Prasert Sriwichein additionally asked that, in the event that Udon Plaza is unable to perform the obligation under the agreement, can AIMCG proceed for dissolution.

Mr. Tanadech clarified that, in business terms, as the UD Town Project is one of the main assets invested by AIMCG, provided there is a dissolution of AIMCG, it may result in negative effect instead of positive effect. In this regard, Mr. Tanadech asked the legal advisor to clarify further in the legal opinion.

Mr. Charin Satchayan, legal advisor, additionally clarified that, in legal aspect, in the event that the tenant fails to comply with the agreement, AIMCG may consider to terminate the lease agreement and finding a replacement tenant, or in the case that the proposals regarding the payment of rental fees have a better effect, the trust unitholders may consider to approve for such proposal. In both cases, the approval shall be obtained from the trust unitholders. AIMCG may be required to take legal action to claim outstanding debts and damages and provided the lease agreement has been terminated, subsequently, AIMCG may consider to use the money received for additional investment or in the case of considering the dissolution of AIMCG, the process of dissolution of AIMCG can be carried out but shall also obtain approval from the trust unitholders in accordance with the relevant laws and the Trust Deed which will be a process after the legal proceeding is complete. However, such legal proceeding have an indefinite period including the amount of damage that is uncertain. It is unpredictable because it is a process that depends directly on the judgment of the court. Moreover, to propose this agenda to be considered by the trust unitholders, the REIT Manager has carefully considered the relevant factors and approaches.

(4) Mr. Prasert Sriwichein additionally asked that whether it is possible for AIMCG to receive the debt repayment by accepting the transfer of ownership of the assets from Udon Plaza and/or D-Land.

Mr. Charasrit clarified that AIMCG is unable to receive the debt repayment by this method. Due to the investment structure of the AIMCG in the UD Town Project, that is, the UD Town Project is a project that Udon Plaza leases the land on which the project is located from the State Railway of Thailand. Udon Plaza is not the owner of the land on which the UD Town Project is located. For the Porto Chino Project, although D-Land is the owner of the land on which the project is located, but the proposal that the AIMCG negotiated and received from D-Land is a proposal 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 expiration date of the Land and Building Lease Agreements, the release of remaining of the D-Land Outstanding Debt, and the extension on payment of rental fees and the Rental Income Difference of Porto Chino Project only. The REIT Manager proposed to the trust unitholders to consider the Proposal of D-Land as received. Provided the

trust unitholders consider and disapprove the Proposal of D-Land, it will be the duty of the REIT Manager to continue negotiating with D-Land.

(5) Mr. Morakot Chaithongkum, a trust unitholder attending the Meeting in person, asked that provided the trust unitholders disapprove the Proposal of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project in this agenda, Udon Plaza still responsible for the Udon Plaza Outstanding Debt or not.

Mr. Charasrit clarified that Udon Plaza is still responsible for the Udon Plaza Outstanding Debt.

The Chairman asked the Meeting if there was any additional question. As none of the trust unitholders raised further question, the Chairman then asked the trust unitholders to cast their votes on this agenda.

The Chairman declared to the Meeting that the entering into the transaction above of AIMCG requires approval from the trust unitholders' meeting of AIMCG by 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 this regard, the counting of such votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with a special interest in this matter. The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2022 (Record Date) on 31 March 2022) as specified in the List of Trust Unitholders as appeared in Attachment 11 which has been delivered to trust unitholders together with the invitation letter, which is Udon Plaza holding trust units in the amount of 4.20 percent of the total number of trust units of AIMCG.

For the 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 Udon Plaza Outstanding Debt 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.

Meeting's resolution

The Meeting considered and approved Proposal of Udon Plaza regarding the Discount on Outstanding Debt of UD Town Project with the following votes:

-	Approved	45,779,243	votes	equivalent to	51.2152	percent
-	Disapproved	42,866,700	votes	equivalent to	47.9568	percent
-	Abstained	740,100	votes	equivalent to	0.8280	percent
-	Void Ballot	-	votes	equivalent to	-	percent

of all trust units of the trust unitholders attending the Meeting and having the rights to vote.

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

Due to the above backgrounds and rationales in Agenda 5 and Agenda 5.1 presented above, the Chairman assigned Mr. Charasrit A.Voravudhi, Managing Director to present the information of this agenda to the Meeting.

Mr. Charasrit explained to the Meeting that the REIT Manager therefore proposes Agenda 5.2 to the trust unitholders' meeting to consider and approve the proposals regarding the payment of rental fees of UD Town Project according to the Proposal of Udon Plaza. The significant details of the proposal can be summarized as follows:

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

1) For Udon Plaza Outstanding Debt in the amount of Baht 78,962,723.19 (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 Udon Plaza Outstanding Debt 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

Terms	Proposal of Udon Plaza
	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 instalments 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 of UD Town Project that has not been paid. In such case, the said Udon Plaza Outstanding Debt and the Discount on Outstanding Debt of UD Town Project 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 AIMCG and requests to postpone the payment of each installment of the Rental Income

Terms	Proposal of Udon Plaza
	<p>Difference of UD Town Project for a period of 12 months and to divide each installment of the Rental Income Difference of UD Town Project in monthly payments for 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

Terms	Proposal of Udon Plaza
	<p>installments, starting with the first payment on 1 July 2023</p> <ul style="list-style-type: none"> - The Rental Income Difference of UD Town Project for August 2022 is to be paid in 36 monthly installments, starting with the first payment on 1 August 2023 - 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

Terms	Proposal of Udon Plaza
	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 obligations to pay rental fees and the Rental Income Difference of UD Town Project 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, 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 not to affect the interests of the trust unitholders or to have 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 of UD Town Project under the conditions of the Proposal of Udon Plaza, AIMCG will prepare the Memorandum of Agreement on the Rental Payment and Rent Extension Letter of the UD Town Project.

Mr. Tanadech clarified that Agenda 5.2 is a follow-up to Agenda 5.1 that the trust unitholders had previously approved. Mr. Tanadech summarized the details from the financial advisor's feasibility analysis of the debt restructuring plan with Udon Plaza. Considering Udon Plaza Outstanding Debt that Udon Plaza has until 31 December 2021, including the rental fees and the Rental Income Difference of UD Town Project until the expiration date of Undertaking Agreement between AIMCG and Udon Plaza, which have the value in the amount of Baht 510 Million. When consider the proposals regarding the payment of Udon Plaza Outstanding Debt, rental fees and the Rental Income Difference of UD Town Project after deduction of Discounts on Outstanding Debt of UD Town Project of approximately Baht 44 Million. It will be a debt settlement from the

proceeds from the business operation of the UD Town Project and cash flows not related to the UD Town Project, totaling approximately Baht 460 Million. In this regard, from the proposal regarding the payment of rental fees of UD Town Project by Udon Plaza, the trust unitholders should consider the risks after the approval of this proposal since Udon Plaza may not be able to comply with such proposal. However, provided Udon Plaza is unable to comply with the said proposal or in the event that the trust unitholders disapprove the proposals regarding the payment of rental fees of UD Town Project, AIMCG shall continue to negotiate with Udon Plaza to find other ways to proceed. AIMCG still having the right to take legal action to claim Udon Plaza Outstanding Debt but the amount of damages AIMCG will receive is unpredictable. In addition, in the event that the trust unitholders disapprove the proposal regarding the payment of rental fees of UD Town Project in Agenda 5.2, when considering the conditions of Agenda 5.1, it shall be deemed that Agenda 5.1, previously approved by the trust unitholders' meeting, has been cancelled.

Mr. Tanadech additionally clarified that The REIT Manager considered the Proposal of Udon Plaza regarding the payment of rental fees of UD Town Project 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 of Udon Plaza regarding the payment of rental fees of UD Town Project 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 regarding the payment of rental fees of UD Town Project to the trust unitholders' meeting of AIMCG to consider and approve the implementation of the Proposal of Udon Plaza regarding the payment of rental fees of UD Town Project. The REIT Manager has considered the potential results in the event that the trust unitholders approve or disapprove of the proposal regarding the payment of rental fees of UD Town Project in accordance with the Proposal of Udon Plaza detailed as appeared in the invitation letter which has been delivered to the trust unitholders. 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 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

Further to the consideration in this agenda, Mr. Tanadech invited Mrs. Tipaphan Puttarawigorn, Executive Director of SCB Assets Management Company Limited, to give an opinion as Trustee of AIMCG.

Mrs. Tipaphan declared that, for Agenda 5.2, Trustee has considered and opined 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 the invitation letter sent to the trust unitholders and as presented in this meeting for consideration.

The Chairman requested trust unitholders to consider and approve the proposals regarding the payment of rental fees of UD Town Project detailed as presented above and requested trust unitholders to approve and authorize the REIT Manager and/or the Trustee to act as Mr. Charasrit and Mr. Tanadech presented above.

The Chairman asked the Meeting if there was any question. There were questions raised by the trust unitholders as follows:

(1) Mr. Morakot Chaithongkum, a trust unitholder attending the Meeting in person, asked that provided Agenda 5.1 above has been approved, there are any effect to the payments of Udon Plaza Outstanding Debt and the rental fees and the Rental Income Difference of UD Town Project in this agenda.

Mr. Tanadech clarified that AIMCG will receive monthly repayment of Udon Plaza Outstanding Debt on monthly basis at Baht 1,000,000 per month for the period from 1 June 2022 – 31 May 2023. Then, AIMCG will receive repayment of Udon Plaza Outstanding Debt at a rate of an increase of 5 percent from the previous month, for the period from 1 June 2023 – 31 May 2024 and AIMCG will receive all remaining Udon Plaza Outstanding Debt as of 1 June 2024, in 12 equal installments. Provided the trust unitholders approve the

proposal regarding the Discount on Outstanding Debt of UD Town Project under Agenda 5.1, AIMCG will receive a less of the repayment of the Outstanding Debt of UD Town Project as mentioned above, which the REIT Manager has an opinion that such amount is not too much considering the whole amount, and the Discount on Outstanding Debt of UD Town Project will only occur in the event that Udon Plaza complies with the conditions in the Memorandum of Agreement on the Rental Payment and Rent Extension Letter of the UD Town Project.

(2) Mr. Morakot Chaithongkum additionally asked that, as 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 obligations to pay rental fees and the Rental Income Difference of UD Town Project according to the proposal again, this will include cases where Udon Plaza has liquidity problems and is unable to pay to AIMCG the rental fees and the Rental Income Difference of UD Town Project to be payable to AIMCG in the future or not.

Mr. Tanadech clarified that, according to the Proposal of Udon Plaza, which as 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 obligations according to the proposal again, will include obligations regarding the payment of Udon Plaza Outstanding Debt, the rental fees, and the Rental Income Difference of UD Town Project that Udon Plaza shall pay to AIMCG in the future as well. Then, AIMCG will proceed in accordance with Agenda 5.1.

Mr. Charasrit additionally clarified that the rental fees and the Rental Income Difference of UD Town Project that Udon Plaza shall pay to AIMCG has been defined in detail and has a clear formula for calculating. The REIT Manager will manage for the rental fees and the Rental Income Difference of UD Town Project according to the proposal approved by the trust unitholders today only. There will be no further extension or discounts. If any further action is required, the REIT Manager will continue to propose for approval from the trust unitholders.

The Chairman asked the Meeting if there was any additional question. As none of the trust unitholders raised further question, the Chairman then asked the trust unitholders to cast their votes on this agenda.

The Chairman declared to the Meeting that the entering into the transaction above of AIMCG requires approval from the trust unitholders' meeting of AIMCG by 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 this regard, the counting of such votes of all trust unitholders having the right to vote, the REIT Manager will not

include the votes from the trust unitholders with a special interest in this matter. The trust unitholders who have special interest in this matter and may not vote in this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2022 (Record Date) on 31 March 2022) as specified in the List of Trust Unitholders as appeared in Attachment 11 which has been delivered to trust unitholders together with the invitation letter, which is Udon Plaza holding trust units in the amount of 4.20 percent of the total number of trust units of AIMCG.

Meeting's resolution

The Meeting considered and approved the proposals regarding the payment of rental fees of UD Town Project with the following votes:

-	Approved	76,041,243	votes	equivalent to	85.0706	percent
-	Disapproved	12,604,700	votes	equivalent to	14.1014	percent
-	Abstained	740,100	votes	equivalent to	0.8280	percent
-	Void Ballot	-	votes	equivalent to	-	percent

of all trust units of the trust unitholders attending the Meeting and having the rights to vote.

Agenda 6 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. There were trust unitholders making inquiries as follows:

(1) Mr. Somsak Kanokpakorn, the trust unitholder attending the Meeting in person inquired about the reason why AIMCG did not proceed for paying distribution to the trust unitholders for the year 2021.

Mr. Charasrit clarified that for the year 2021, AIMCG has postponed the distribution of returns in the 1st and 2nd quarters but AIMCG has paid distribution in the amount of Baht 0.07 per trust unit in the 3rd quarter as well as making payments in the form of capital reduction in the amount of Baht 0.07 per trust unit in the 4th quarter. When considering the effect of the COVID-19 situation which resulted in the order for the closure of business operations from the government which is an uncertain event and is unknown whether the effect will be alleviated or not, the REIT Manager, therefore, made the decision to postpone the payment of distribution of in the 1st and 2nd quarters and reserved AIMCG's money for the expenses of AIMCG that AIMCG has to pay later in the 3rd and 4th quarters. Then, when the COVID-19 situation improved, the REIT Manager considered the aforementioned payment of distribution by taking into account the appropriateness of the further operation of AIMCG.

(2) Mr. Prasert Sriwichein, the trust unitholder attending the Meeting in person inquired whether it is possible to assess the approximate distribution per trust unit from the approval of the matters today and suggested AIMCG to proceed for paying distribution to the trust unitholders every 3 months.

Mr. Charasrit clarified that the distribution is the payment from the cash income of AIMCG to the trust unitholders. As there was an annual asset revaluation in the 4th quarter of 2021 which adjusted the valuation assumptions due to the COVID-19 situation and resulted in the decrease of the assets value of AIMCG which then affected the income statement and led to the retained loss in the annual financial statements of AIMCG. Regardless, the retained loss does not mean that AIMCG has less income and cash on hand as AIMCG made such payments in the form of capital reduction. For the distribution of returns of AIMCG, the REIT Manager would like to ensure that the REIT Manager would try to distribute as much returns as possible.

Mr. Tanadech further clarified that as there are limitations that cannot be guided about the payment of distribution, the explanation can only be given in an overview which can be summarized that the projects under consideration in the Meeting today do not cover the assets in all projects that AIMCG has invested; whereby to consider the distribution payment per trust unit, the operational performance of all projects that AIMCG invested in have to be considered. Nevertheless, Mr. Tanadech has given another example by comparing the distribution of AIMCG before the COVID-19 situation where AIMCG used to paid distribution at the amount of around Baht 0.20 per trust unit in two quarters with the payment of distribution that AIMCG made to the trust unitholders in the amount of Baht 0.07 per trust unit in the 3rd and 4th quarters after the COVID-19 situation. It would be difficult for AIMCG to return to pay distribution to the trust unitholders at the rate equal to what AIMCG used to distribute prior to the COVID-19 situation in the 1st quarter of 2020. In this regard, the REIT Manager expected that if D-Land and Udon Plaza are able to comply with their duties under the agreement which has been approved in the Meeting today, AIMCG may make payment of distribution to the trust unitholders in the amount higher than Baht 0.20 per trust unit in the year 2024 or 2025.

(3) Mr. Prasert Sriwichein, the trust unitholder attending the Meeting in person, further inquired whether the matters approved by the trust unitholders today affect the ability of AIMCG to make distribution of returns or capital reduction to the trust unitholders every 3 months.

Mr. Tanadech clarified that the REIT Manager will try to pay distribution to the trust unitholders as much as possible but it depends on the form of payment to be made to the trust unitholders.

(4) Mr. Morakot Chaithongkum, the trust unitholder attending the Meeting in person inquired about the operating results or progress after the bid opening for disposal of leasehold right of AIMCG over 72 Courtyard Project, and/or bid opening for long-term sublease of leasehold right of AIMCG over 72 Courtyard Project.

Mr. Charasrit informed that no person has submitted a proposal to AIMCG within the stipulated period. Nevertheless, for the operation of the 72 Courtyard Project, due to the impact of the COVID-19 situation, the businesses that have to be closed pursuant to the announcement and measures of the government still have to remain closed but for restaurant businesses, the operation has resumed as usual and the tenants have returned to pay rent as usual.

(5) Mr. Morakot Chaithongkum further inquired about the current debt to equity ratio of AIMCG and the plan of AIMCG to invest in new assets.

Mr. Charasrit clarified that the current debt to equity ratio of AIMG is approximately 7 percent.

Mr. Tanadech further clarified that for the investment of AIMCG, the REIT Manager would exercise extreme caution and there may be restrictions on the selection of relatively large assets for which undergoing the capital increase may not be avoidable. In the present situation, a referral must be made to the market price which may affect the trust holding proportion of the existing trust unitholders. Therefore, the REIT Manager is carefully considering the potential impact that may arise.

(6) Mr. Morakot Chaithongkum further inquired whether AIMCG will benefit from inflation as the business operation of the Porto Chino Project and UD Town Project are commercial businesses which may have shorter lease terms than an office building lease agreement and the time when the REIT Manager expects to resolve the issue on retained losses of AIMCG.

Mr. Tanadech clarified that in reality, the lease terms under the commercial building, office building or warehouse lease agreements are similar. In this regard, the increase in the rent from the inflation is a push of burden to the tenants which the REIT Manager view as having more negative impact than benefits. As for the retained losses of AIMCG, it depends on the independent appraiser and therefore, may be difficult to predict.

(7) Mr. Sarakorn Kaewsom, the trust unitholder attending the Meeting in person inquired about the estimated distribution per trust unit per annum for the year 2022-2024 after the execution of the approved proposal regarding the rental payment.

Mr. Tanadech clarified that because it is a proportion that the REIT Manager cannot predict, the proportion would increase in accordance with the answer given to the trust unitholders previously.



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 12.30 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