

(Translation)

Minutes of the Meeting of the Trust Unitholders No. 1/2026
of AIM Commercial Growth Freehold and Leasehold
Real Estate Investment Trust (AIMCG)

The meeting was held on 24 April 2026, at 14.00 hrs. at Crowne Room 1 – 3, 21st floor, Crowne Plaza Bangkok Lumpini Park Hotel, 952, Rama IV Road, Suriya Wong Sub-district, Bangrak District, Bangkok.

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 (the “**REIT**” or “**AIMCG**”), the representative of SCB Asset Management Company Limited as the trustee (the “**Trustee**”) of AIMCG, and the group of advisors attending the meeting as follows:

1. **REIT Manager and Chairman of the Meeting**

AIM Real Estate Management Company Limited

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

2. **Trustee**

SCB Asset Management Co., Ltd.

Mrs. Tipaphan Puttarawigorn	Executive Director
Mr. Paeree Ichayaprug	Director

3. **Legal Advisor**

Charin and Partners Company Limited

Ms. Benjaporn Puttinan	Legal Advisor (Managing Partner)
Ms. Ananya Ongsurakul	Legal Advisor (Senior Associate)

4. **Auditor**

Grant Thornton Limited

Ms. Atchara Sorananupap	Director
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Prior to the meeting, the Spokesperson announced to the Meeting of the Trust Unitholders No.1/2026 of AIMCG (the “**Meeting**”) that, at the commencement of the Meeting, there were 27 trust unitholders attending the Meeting in person and 25 trust unitholders attending the Meeting by proxy, totaling 52 trust unitholders, holding a total number of 97,861,622 trust units, representing 33.9797 percent of the total number of trust units issued and offered of AIMCG, which constituted a quorum as specified in the Trust Deed.

Subsequently, Mr. Thanachai Santichaikul, the Chairman of the Board of Directors and Independent Director of the Company, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the trust unitholders attending the Meeting and explained the preliminary information that the main agendas of the Meeting could be divided into 2 matters as follows:

- (1) Agendas relating to the report of the REIT’s information to the trust unitholders for acknowledgement: Agenda 1 to 3; and
- (2) Agendas relating to the amendment to the Trust Deed of AIMCG in relation to the expenses and fees to be collected from the REIT: Agenda 4 – 6

Thereafter, the Spokesperson then explained the Meeting procedures, the methods of voting and the vote counting as follows:

- (1) For the convenience of vote counting in each agenda, the trust unitholders who did not approve or abstained from voting in each agenda, please mark on the ballot and raise your hand and the officer of the REIT Manager would collect ballots from the trust unitholders who disapproved or abstained on that agenda;
- (2) For a trust unitholder who did not raise their hands and did not submit the ballot, it would be considered that the trust unitholder had voted approve for that agenda. The trust unitholders were requested to return the ballot papers to the officer at the exit after the Meeting was over;
- (3) As for the vote counting, every trust unitholder would have one vote per one trust unit whereby the REIT Manager would deduct disapproval and abstain votes from total votes of the trust unitholders attending the Meeting at the time of the vote counting in each agenda. The residual would be deemed as approval votes of each agenda;
- (4) In the case where none of the trust unitholders disapproved any agenda or abstained from voting for any agenda, it would be deemed that the Meeting was resolved with a unanimous vote;

- (5) In the following cases, the ballot would be deemed as void and would not be counted as a vote:
- Ballot which was left blank or was not signed by the trust unitholder or the proxy attending the Meeting;
 - Ballot which was crossed out or a correction of the mark or text filled in without having a signature governing such correction;
 - Ballot which was voted more than 1 type in each agenda; and
 - Ballot which the proxy has voted not in accordance with what has been specified in the proxy form.
- (6) As for the vote counting of the trust unitholders having the right to vote, the REIT Manager would not count the votes from the trust unitholders with special interest in the proposed agenda. In this meeting, there was no trust unitholder with a special interest in the proposed agenda for resolution;
- (7) Prior to the end of the consideration in each agenda, the attendees could ask questions related to that agenda as appropriate. By please providing your first name, last name, and mention that you are a trust unitholder who attending in person or being a proxy.

There was no trust unitholder objecting to or disagreeing with the Meeting procedures, the methods of voting, and the vote counting process stated above. Therefore, it was deemed that the Meeting agreed with the Meeting procedures, the voting and the vote counting process as mentioned.

In the vote counting, there was a representative of Trustee of AIMCG, namely, Mr. Ratsamitat Pornkongcharoen would be present as a witness in the vote counting together with the staff of the REIT Manager.

In this regard, the Spokesperson informed the Meeting of all 7 agendas as follows:

- Agenda 1 To acknowledge the key issues regarding REIT management and future management plan
- Agenda 2 To acknowledge financial position and performance of AIMCG for the year 2025 ending 31 December 2025
- Agenda 3 To acknowledge the appointment of auditors and determination of audit fee of AIMCG for the year 2026

- Agenda 4 To consider and approve the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets
- Agenda 5 To consider and approve the amendments to the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee
- Agenda 6 To consider and approve the amendments to the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG
- Agenda 7 To consider other matters (if any)

In the next sequence, the Spokesperson invited the Chairman to commence the Meeting in accordance with the above-mentioned agendas.

Commencement of the Meeting

Agenda 1 To acknowledge the key issues regarding REIT management and future management plan

The Chairman assigned Mr. Charasrit A. Voravudhi, Chief Executive Officer and Director of the Company to present this agenda to the Meeting.

Mr. Charasrit A. Voravudhi, clarified to the Meeting that the REIT Manager has summarized the key issues regarding REIT management and future management plan as delivered to the trust unitholders together with the invitation letter to the Meeting (the "**Invitation Letter**") which can be summarized as follows:

1. Key issues regarding REIT management

In 2025, the significant developments of AIMCG can be divided into 3 main matters as follows:

- AIMCG invested in a community mall type asset in the Village Hub Ratchapruek Project located in Pak Kret District, Nonthaburi Province, in quarter 4, representing an investment in new asset following the period during which AIMCG had not made any additional investments.
- AIMCG successfully completed the management of outstanding debts in the Porto Chino Project by receiving the transfer of the ownership of lands, buildings and structures (collectively referred to as the "**Porto Chino Project Assets**") in accordance with the resolution received from the meeting of the trust unitholders in the middle of 2025. As a result, at present, AIMCG has full ownership of the Porto Chino Project Assets and is able to proceed with renovation to such assets.

In this regard, the actual expenses incurred to carry out various proceedings related to the management of outstanding debts in the Porto Chino Project were lower than the estimated expenses that were anticipated and approved by the meeting of the trust unitholders.

- With respect to the 72 Courtyard Project (former), AIMCG determined that the tenant's business was not aligned with the REIT's strategy. In addition, the number of customers or visitors (traffic) in the project was unlikely to be sufficient to sustain the tenant's operations. These issues were reflected in delayed rental payments. Accordingly, the REIT Manager deemed it appropriate to expedite the resolution of such issues in order to prevent the accumulation of outstanding debts which may lead to further complications. To handle the afore-mentioned issues, the REIT Manager terminated the lease agreement with the former tenant to limit the damages within the amount recoverable by AIMCG under the tenant's security deposit. In addition, the REIT Manager has repositioned the project from a nightlife business, which was limited to evening operations, to a new concept allowing for benefit procurement from morning until night. The property manager of the project has also been replaced to align with the new business direction. These would remove prior constraints and enhance the attractiveness of the project, including may support tenants in generating decent revenues, thereby reducing the risk of the tenant's rental payment defaults to the REIT. In this regard, the project has been repositioned and rebranded to operate under the name of the Row 55 Project, replacing the name of the 72 Courtyard Project. Thus, in 2026, the name of the 72 Courtyard Project will be no longer used, and it will be called as the Row 55 Project instead. Currently, certain areas within the Row 55 Project have begun leasing, and the REIT Manager will continue to report progress on this project.

2. Future management plan

For the management of AIMCG, previously AIMCG still experienced difficulties in management from both longstanding internal issues and external factors that were the subdued economic conditions, resulting in consumer spending capacity and behavior. In this regard, the REIT Manager has exercised in its prudence approach and adopted a proactive adjustment reflected in the adjustments of the Porto Chino Project and the 72 Courtyard Project (former) where the REIT Manager has involved with project management. Such involvements include the replacement of the property managers as well as participation in studying and determining new strategic directions for these projects, in addition to its existing responsibilities in managing AIMCG. These actions aim to resolve existing issues, enhance the potential of the assets, and strengthen revenue-generating capabilities. However, such changes require time to yield results which may affect the operating performance of the AIMCG during certain periods.

For the management plan in 2026, the REIT Manager will continue to prioritize proactive asset management in order to determine the direction for managing and developing the assets more effectively as well as focus on addressing the existing challenges, namely the UD Town Project, including to put the effort to improve the projects, to control operations and costs, and to negotiate with tenants to achieve the most favorable terms for AIMCG. In addition, with respect to additional investments, the REIT Manager will constantly continue to study and seek additional investment opportunities in order to support the REIT's stable cash flow generation and to enhance tenant confidence, including to support the long-term value enhancement of AIMCG's assets.

The Chairman asked the Meeting if there was any inquiry or suggestion in this agenda.

As there were no questions or suggestions from the trust unitholders, the Chairman then declared to the Meeting that since this agenda was for acknowledgement, therefore, there would be no voting for this agenda and concluded that the Meeting acknowledge the key issues regarding REIT management and future management plan.

Agenda 2 To acknowledge financial position and performance of AIMCG for the year 2025 ending 31 December 2025

The Chairman informed the Meeting that the REIT Manager has prepared the summary of the financial position and performance of AIMCG for the year 2025 ending 31 December 2025, including the financial statement and the profit and loss statements at the end of the accounting period of the REIT (ending 31 December of every year) according to generally accepted accounting principles, which have been audited by Grant Thornton Limited. The details of which appear in the 2025 Annual Report (Part 4 AIMCG Performance: Financial Statement) in Enclosure 1 which has been delivered to the trust unitholders together with the Invitation Letter. The Chairman then assigned Ms. Yanichsa Chartvutkorkkul, Finance and Investor Relations Director, to present this agenda to the Meeting.

In this regard, Ms. Yanichsa Chartvutkorkkul presented the summary of financial position and performance of AIMCG for the year 2025 ending 31 December 2025 to the Meeting. It can be summarized as follows:

Performance

For the performance ending 31 December 2025, the REIT had the performance from the assets in which the REIT invested 5 projects namely the UD Town Project, the 72 Courtyard Project (former), the Porto Chino Project, the Noble Solo Project and the Village Hub Ratchapruuek Project, newly invested in November

2025. In this regard, the performance presented at the Meeting reflects contractual results as recorded in the financial statements for the year 2025. As of 31 December 2025, the REIT had total income of Baht 265 million, decreasing by Baht 51 million or decreasing by 16 percent from the previous year. This decline was mainly attributed to 3 key factors:

- The full-year impact from the expiration of the undertaking agreements in respect of the UD Town Project and the Porto Chino Project, which ended in quarter 3 of 2024;
- The decrease in rental and service income following the renewal of the lease and service agreements in quarter 3 of 2025 with the former tenant in the area of the 72 Courtyard Project (former) at lower rates; and
- The termination of the lease agreement with the former tenant in the area of the 72 Courtyard Project (former) in quarter 4 of 2025.

In 2025, the REIT had total expenses of Baht 197 million, decreasing by Baht 37 million or decreasing by 16 percent from the previous year. This was primarily due to a reduction in expected credit losses (ECL) amounting to Baht 110 million, decreasing from the previous year, mainly resulting from the reversal of expected credit losses (ECL) of the Porto Chino Project following the completion of the debt settlement in late 2025.

In 2025, AIMCG had net investment income at Baht 68 million, equivalent to 26 percent of total income, decreasing by Baht 13 million or decreasing by 16 percent, with the main cause of the decline in income at a higher rate than the reduction in expenses.

In 2025, AIMCG had an item of loss from the change in the fair value of investment in real estate from the annual valuation of assets in the amount of Baht 238 million, resulting in AIMCG's decrease in the net asset value from operation in 2025 of Baht 170 million.

Financial position

Assets:

As of 31 December 2025, the REIT had total assets of Baht 2,806 million, decreasing by Baht 50 million from the previous year, whereby the total assets consisted of investments in properties at fair value totaling Baht 2,506 million, equivalent to 89 percent of the total assets, increasing by Baht 90 million. This was primarily attributable to the addition investment into the Village Hub Ratchapruek Project in the past quarter 4, the acquisition of ownership for the Porto Chino Project and the disposal of leasehold rights for the Porto Chino Project, which was part of the management of outstanding debts owed by D-Land Property Company Limited ("D-Land") for the Porto Chino Project.

In addition, AIMCG had account receivables from rental and services of Baht 94 million, decreasing by Baht 124 million from the previous year. This was mainly due to the completion of D-Land's outstanding debts management at the end of 2025, which reduced the account receivables (A/R) related to D-Land to Baht 0. In this regard, the remaining amount was due to the account receivables from rental and services in the UD Town Project, whereby in 2025, there was an allowance for doubtful accounts or expected credit loss (ECL) of Udon Plaza Company Limited ("**Udon Plaza**") of the UD Town Project in the amount of Baht 145 million.

Liabilities:

AIMCG had total liabilities of Baht 499 million, increasing by Baht 166 million. In this regard, it was primarily attributable to the loan for supporting the additional investment in the Village Hub Ratchapruek Project at the end of 2025.

The loan ratio of the REIT as of 31 December 2025 was 10 percent of the total asset value which was in accordance with the related regulations prohibiting the REIT to procure loan at the amount exceeding 35 percent of the total asset value or not exceeding 60 percent of the total asset value in case the REIT has rating level in the investment grade.

Net Assets:

AIMCG had total net assets of Baht 2,307 million, comprising of capital contribution from the trust unitholders of Baht 2,757 million and accumulated losses of Baht 450 million.

Furthermore, Ms. Yanichsa Chartvutkorkkul also informed the Meeting regarding the REIT's distribution payment that as AIMCG has the distribution payment policy that it will pay to the trust unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period, which is in line with the criteria set out in the Trust Deed.

The REIT Manager announced postponed the distribution of benefits derived from the operating results from 1 July 2025 to 30 September 2025 and from 1 October 2025 to 31 December 2025 in order to maintain financial flexibility and support the implementation of asset management strategies for maximum efficiency. This approach aims to enable AIMCG to generate returns continuously and sustainably in the long term. In addition, the REIT made a payment to the trust unitholders in the form of the capital reduction in respect of the operating results from 1 January 2025 to 31 December 2025 at the rate of Baht 0.1000 per trust unit, which was a reduction of the par value from Baht 9.6727 per trust unit to Baht 9.5727 per trust unit. This is due to the fact that AIMCG had excess liquidity arising from the recognition of certain expenses that were accounting entries without actual cash outflows and therefore were not required to be included in the calculation of the REIT's

adjusted net profit. The capital reduction was carried out in accordance with the conditions for the reduction of paid-up capital as specified in the Trust Deed.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Ms. Porntip Pibulnakarintr, the trust unitholder attending in person, inquired as follows:

1.1 Given that the completion of the management of outstanding debts with D-Land for the Porto Chino Project, resulting in the REIT obtaining ownership of the Porto Chino Project Assets, is it required to continue to book the accumulated losses at the amount of Baht 449 million? In this respect, is the continued to book the accumulated losses due to the absence of party to cover such losses, is it not?

Answer Ms. Yanichsa Chartvutkorkkul clarified that as of the end of 2024, the REIT had the accumulated losses of Baht 280 million and as of the end of 2025, the increased accumulated losses already reflected the settlement of the outstanding debts related to the Porto Chino Project. However, in each year, the REIT continues to recognize expected credit loss (ECL) of the UD Town Project as Udon Plaza, the asset owner, remains in arrears for the rental fee under the undertaking agreement. In this regard, if the outstanding debts of the UD Town Project have not yet been paid, the accumulated loss item will still appear, with a chance that such item will have a higher value.

1.2 If accumulated losses still exist, does it mean that there will be no distribution payment made, or is it merely an accounting figure?

Answer Ms. Yanichsa Chartvutkorkkul clarified that this is an accounting matter. In consideration of distribution payments, accounting adjustments are made to better reflect cash flow, calculated as income less expenses, including provisions for estimated future expenses such as renovation costs and funds reserved for loan repayment.

Mr. Tanadech Opasayanont, further supplemented that the accumulated losses may either increase or decrease depending on 2 main factors. The first factor is that the operation on an accounting basis is positive, resulting in a decrease in accumulated losses. The second factor is profits from the valuation of assets. If the valuation of assets increases, which is potentially due to improved future cash flow projections viewed by appraisers, this would result in valuation gains, leading to positive profit and a reduction in accumulated losses. However, there is another theoretical

approach to reducing accumulated losses, namely a capital reduction to offset such losses. However, even if accumulated losses remain, the REIT can still make payments to the trust unitholders in the form of capital reduction. Distribution payments, on the other hand, can only be made once there are no remaining accumulated losses.

2. Mr. Aphiwat Kaweerattanachaweng, the trust unitholder attending in person, inquired that assuming that the REIT has accumulated losses of Baht 450 million, but in the financial statement for the year 2026 the REIT reports a profit of Baht 50 million, would the REIT be able to make distribution payments?

Answer Mr. Charasrit A. Voravudhi clarified that in such case, any payment made to the trust unitholders would not be classified as distribution payment.

Ms. Atchara Sorananupap, the auditor, informed that generally, in case of a limited company, accumulated losses must first be fully offset before dividends can be paid to shareholders.

Ms. Benjaporn Puttinan, the legal advisor, informed that according to the Trust Deed of AIMCG, if the REIT still retains accumulated losses, the REIT Manager would not pay distribution to the trust unitholders.

Mr. Tanadech Opasayanont, concluded that based on the clarifications from the auditor and the legal advisor, even if there is profit during the period, the REIT will still not be able to make distribution payments, and must clear the entire accumulated losses first. But in this regard, in the case that operation cash flow is positive, the REIT may still distribute such portion of cash to the trust unitholders in the form of capital reduction.

3. Mr. Sarakorn Kaewsom, the trust unitholder attending the Meeting in person inquired as follows:

- 3.1 Is the REIT's average loan interest rate approximately 5 percent, correct? And is it a floating rate dependent on market interest rates, correct?

Answer Ms. Yanichsa Chartvutkorkkul clarified that the REIT's financing cost is not a fixed rate interest, but it is a floating rate interest, referenced to the MLR (Minimum Loan Rate: the rate charged by commercial banks to prime large corporate clients) in average. Accordingly, if the MLR trend declines, the REIT's financing cost is also expected to decrease.

- 3.2 It is understood that from the increased risks from geopolitical conflicts, therefore, the trend of the MLR interest rate may trend upward. What measurements does the REIT Manager prepare to mitigate such risks, which could put pressure on performance?

Answer Ms. Yanichsa Chartvutkorkkul clarified that the REIT Manager closely monitors interest rate trends. In case that interest rates are at a sufficiently low level, the REIT may consider entering into an interest rate swap to convert the rate to a fixed rate. However, the costs associated with such actions must also be taken into consideration.

3.3 In borrowing money for the investment in the Village Hub Ratchapruerk Project, did the REIT rely on such project's earning power, or were other REIT's assets used as collateral?

Answer Ms. Yanichsa Chartvutkorkkul explained that borrowings (Debt acquisition) may typically be secured by any assets. However, for this particular investment, such project was used as collateral itself.

4. Mr. Morakot Chaithongkam, the trust unitholder attending the Meeting in person inquired as follows:

4.1 It is understood that, even though there are still accumulated losses, the REIT may still pay the unitholders in the form of capital reduction, provided there is excess liquidity. However, in 2025, operation cashflow was negative at Baht 86 million, reflecting a continuous downward trend since 2023 from positive at Baht 207 million in 2023 to positive at Baht 163 million in 2024 and negative at Baht 86 million in 2025. In this regard, the negative at Baht 86 million of operating cash flow may indicate that the REIT's operation cashflow was tight or the reversing entries from the investment in the Village Hub Ratchapruerk Project might be applied. Assuming that there was such a reversal actually, if that reversal is removed and only actual rental income were considered without other accounting entries, what would the operation cashflow be?

Answer Ms. Yanichsa Chartvutkorkkul clarified that the financial statements of a real estate investment trust include certain accounting entries that do not reflect actual cash flow. For example, an investment in real estate recorded at Baht 170 million, while the fact was the borrowing money amounted to Baht 130 million for the investment in the Village Hub Ratchapruerk Project. From this example, this illustrates the difference between accounting figures and actual value. However, in consideration of distribution payment, the REIT shall take into account from the cash the REIT received from the tenants including retail tenants and the tenants who are asset owners under outstanding repayment plan. In this regard, in asset management for each project, the REIT Manager puts efforts to avoid losses to ensure continued business operations.

4.2 Based on past distributions of the REIT, it is understood that no distributions were made in the second half of 2025 because the REIT retained cash to manage outstanding debts

obligations. However, if such reserve allocations were excluded, what would be the REIT's capacity to distribute cash to the trust unitholders?

Answer Ms. Yanichsa Chartvutkorkkul clarified that the exact amount of cash cannot be disclosed. Cash has been reserved for the renovation of the Porto Chino Project and the 72 Courtyard Project (former) or Row 55 Project. In this regard, the Porto Chino Project is in the design phase with cost projection while the Row 55 Project, the new tenant has entered into the project with the responsibility of renovation costs. Thus, some of the reserved cash for the Row 55 Project may no longer be required.

Furthermore, the consideration to pay distribution depends on quarterly performance. The REIT Manager endeavors to manage the revenue and expenses to ensure each project operates profitably, however, reserving some portion of cash is still required for the renovation of the Porto Chino Project where the amount of the budget is still uncertain in order to make such project to be able to continue the operation and become attractive destination for customers. Furthermore, timing constraints of the commencement of the renovation of such project also exists due to frequent incidents along Rama II Road.

- 4.3 Does the REIT manager consider the reserve set aside in 2025 to be sufficient? And according to the 2025 annual report, revenue from the Village Hub Ratchapruerk Project was recognized for only 1 month, representing approximately 1 percent of total income. There should be recognition of income from such project for a full quarter in quarter 1 of 2026. Therefore, what should be the percentage of income of such project (Exposure) to the total income (Total portfolio)?

Answer Mr. Charasrit A. Voravudhi clarified that the issue regarding the reserve is as explanation provided by Ms. Yanichsa Chartvutkorkkul earlier. It was further explained that initially, the REIT had initially set aside reserve for the renovation of the Porto Chino Project, however, during the transition between quarter 3 to quarter 4 of 2025, the 72 Courtyard Project (former) was additionally incorporated. Based on the current assessment, the REIT Manager believes that the existing reserve will be sufficient to cover the renovations for both projects. Furthermore, the expenses for the Row 55 Project are lower than the allocated reserve because the new tenant has agreed to take responsibility for a portion of the renovation costs. Regarding the revenue contribution, the Village Hub Ratchapruerk Project accounts for approximately 5 percent of the total revenue.

4.4 It is understood that regarding the Noble Solo Project loan, the REIT still has an ongoing repayment obligation for approximately the next 4 years. Consequently, for the loan acquired to invest in the Village Hub Ratchapruek Project, there might be an initial grace period for principal repayment. However, as time passes, the REIT will face an increasing burden of principal repayments. Will this obligation impact on the overall cash flow, and does the REIT Manager have a plan to manage this such as through refinancing or requesting a interest rate reduction (retention) and if so, how?

Answer Mr. Charasrit A. Voravudhi informed that acquiring debt for additional investment naturally incurs this obligation. However, in a market environment that is not favorable to issuing and offering additional trust units to expand the investment portfolio, borrowing becomes a necessary alternative for investment. Currently, the REIT maintains a low leverage ratio at approximately 10 percent of total assets, which allows room for additional borrowing. Nonetheless, debt financing involves principal repayment obligations that will increase at a certain point in time, potentially impacting the REIT's cash flow. There are several solutions to address this issue such as refinancing, issuing and offering additional trust units, financial restructuring including issuing debentures (if feasible). In this regard, the selection of any specific method will depend on the prevailing situation at that time, with the primary objective of maximizing the benefits for the REIT.

5. Mr. Rungroj Suya, the proxy of Muang Thai Insurance Public Company Limited inquired as follows:

5.1. Regarding the rental fee arrears of Udon Plaza in the amount of 377 million Baht, what is the current progress?

Answer Mr. Charasrit A. Voravudhi clarified that the REIT Manager has been in continuous negotiations with Udon Plaza. These negotiations have taken a considerable amount of time because the analysis of the debt service ability including properties and financial statements of Udon Plaza had been conducted. The REIT Manager is of the view that pursuing legal action against Udon Plaza at this time may not yield the maximum benefit for the REIT and would incur additional expenses. Furthermore, the REIT Manager is fully aware of the statute of limitations and has not neglected or allowed time to lapse without taking actions. Previously, the REIT Manager has attempted to negotiate through various frameworks with Udon Plaza and anticipate that a conclusion will be reached within 2026. Once it is finalized, the REIT Manager will present the conclusion to the unitholders for further consideration.

5.2. What is the tone of this progress?

Answer Mr. Charasrit A. Voravudhi clarified that if the tone refers to whether a mutual conclusion with Udon Plaza is close to being finalized, the REIT Manager views it positive as it almost reaches the definite conclusion. However, whether the proposed terms will be approved depends on the resolution of the meeting of the trust unitholders at that time. In this regard, the details of agreements cannot yet be disclosed at present since the matter is under negotiation and remains rather sensitive.

6. Mr. Aphiwat Kaveeruttachaveng, the trust unitholder attending the Meeting in person inquired as follows:

6.1 Assuming that, in quarter 1 financial statements, the REIT reports cash of Baht 50 million, with Baht 20 million reserved for renovations and Baht 5 million used for debt repayment, remaining Baht 25 million, would it be possible for the remaining Baht 25 million to be distributed to trust unitholders in the form of capital reduction? In this regard, it is understood that other trust unitholders would likely want to be informed as well.

Answer Mr. Charasrit A. Voravudhi clarified that he understands the expectations of the trust unitholders very well, that they want the REIT Manager to provide specific figures regarding the distribution amount. While the REIT Manager wishes to disclose this to all unitholders, they are under the regulations of the Office of Securities and Exchange Commission (the “Office of the SEC”) and the quarter 1 financial statements have not yet been closed, it is currently not able to clarify the exact amount of cash, the reserve set aside for asset renovations, and the remaining cash available for distribution to the trust unitholders.

6.2 Would it be possible to calibrate based on the cash figures in the financial statements as of year-end 2025?

Answer Mr. Charasrit A. Voravudhi clarified that as presented on the screen, the cash and cash equivalents as of year-end of 2025 amounted to Baht 178 million.

6.3 Could the sample calculation be provided? For example, out of Baht 178 million, could it be broken down as Baht 50 million for renovation reserve and Baht 10 million for quarter 1 debt repayment? This would ensure the trust unitholders that there is sufficient liquidity to pay the trust unitholders a capital reduction, beyond a conceptual explanation.

Answer Mr. Tanadech Opasayanont explained that according to the financial statements for quarter 4 of 2025, the REIT's cash position stood at Baht 178 million. While the trust unitholders' question is fully understood, the exact amount of distribution the REIT able to make is yet to be clearly specified. This is due to concerns regarding the adequacy of cash on hand, resulting from various constraints and uncertainties associated.

Although the operation in each quarter is not negative, evaluating the minimum cash on hand required at this time is difficult since the REIT has plans to renovate 2 projects, namely the Porto Chino Project and the 72 Courtyard Project (former), which is transitioning into the Row 55 Project.

In this regard, while the renovation budget can be estimated for the Porto Chino Project, but because of the limitations from market conditions, raising additional funds, both through capital increase and borrowing are difficult, particularly within the retail real estate sector, the REIT has to take into account the reserve of liquidity to ensure the REIT sustainable management.

For the Row 55 Project, although the REIT negotiated for the new tenant to be responsible for the capital expenditure (CAPEX), the renovation still involves other associated costs.

Therefore, considering these factors, it is difficult to evaluate a worst-case scenario, accounting for the possibility that both projects may require significant investment for renovations, while simultaneously weighing the cost-effectiveness of such investments. Additionally, certain negotiation details remain sensitive and cannot be disclosed at this time.

Furthermore, the REIT has limitation to access short-term working capital loans and also has ongoing debt repayment obligations. Thus, under these circumstances, maintaining liquidity through cash on hand is of the utmost importance.

Given the difficulty in assessing the situation and projecting figures, the REIT has not yet disbursed cash, as it could increase risks to business operations and certain activities, which are intended to yield positive long-term results, such as renovations.

However, the REIT Manager inherently intends to make distribution payments once the situation is relieved.

The Chairman added that the trust unitholders' concerns are understood, however, under the relevant regulations, the REIT Manager cannot disclose the specific numerical details at this time. From the information has been presented to the Meeting should be sufficient to demonstrate that the REIT has set aside a certain amount of cash reserve, which is expected to be adequate for its requirements. Furthermore, the revenue from the Village Hub Ratchapruek Project is anticipated to be positive.

7. Mr. Morakot Chaithongkam, the trust unitholder attending in person, inquired as follows:

7.1. Currently, the REIT has renovation plans for both the Porto Chino Project and the Row 55 Project. In this regard, it is understood that these renovations should be divided into phases to avoid losing revenue generation opportunities. Has the REIT Manager considered using the revenue generated by each specific project to fund its own renovation without impacting on the cash flow of other projects? For instance, if the Porto Chino Project's renovation is funded solely by its own cash flow, it will significantly ease the trust unitholders' concerns.

Answer Mr. Tanadech Opasayanont clarified that in principle, the REIT Manager evaluates whether an investment is worthwhile. For example, if an investment requires capital expenditure (CAPEX) of 100, the project's returns must generate a margin above that cost (profit), meaning that it must exceed 100 compared to a scenario where no investment is made. However, from a management perspective, at certain times, it may not be possible to avoid impacting on the cash flow of other projects. This is because investments require a payback period. If the REIT needs to deploy capital expenditure (CAPEX) for any project, it may be necessary to utilize centralized funds, which links back to the necessity of maintaining a cash reserve. In this regard, if investment only is made in a single project without any impact on others, it is impossible to carry out any improvements on projects that are currently underperforming. Therefore, centralized funds must be utilized, but only when the investment is deemed worthwhile, that is the incremental cash flow, when calculated as present value, exceeds the initial investment.

7.2. The Noble Solo Project, has strong revenue because Chanintr, who is the tenant in such project, has paid rent completely and continuously all along. Based on the REIT Manager's previous explanation, does this mean there could be instances where cash flow from the Noble Solo Project is used to support investments in other projects?

Answer Mr. Tanadech Opasayanont clarified that the management is not based on a subsidization principle, as there is no reason or necessity for cross-project subsidies. However, renovations require a significant capital outlay over a short period. Therefore, the operating cash flow from any single project alone is never sufficient, instead, the REIT's centralized funds must be relied on, which are sourced from the total operations of all projects including the project that is about for renovation.

The Chairman added that based on the afore-mentioned principles, the Baht 178 million cash item likely includes reserve for the renovations of the Porto Chino Project and the 72 Courtyard Project (former). Meanwhile, the operating cash flow from both the Noble Solo Project and the Village Hub Ratchapruek Project in quarter 1 is expected to be positive. Once quarter 1 financial statements are announced, the subsequent management steps will be further determined.

7.3. It is understood from the notes to the financial statements that Baht 100 million of the cash was restricted as it was used as collateral. Was this amount included in the Baht 178 million cash item?

Answer Ms. Yanichsa Chartvutkorkkul clarified that it was included, but only a very small portion. While the total cash of the REIT amounted Baht 178 million, the other side of the balance sheet showed tenant security deposits. Using a conservative estimate, approximately Baht 57 million of that total consisted of tenant deposits which would not be spent. This resulted in cash on hand was approximately Baht 120 million. Out of that Baht 120 million, only about Baht 10 million is currently utilized as collateral for loans.

8. Ms. Pornpip Pibulnakarintr, the trust unitholder attending in person, inquired that it is understood that the 72 Courtyard Project (former) has been closed for renovation. In which quarter is the project expected to begin generating revenue? And it is understood that the UD Town Project and the Porto Chino Project are still generating some income. If the information can be disclosed, what is the revenue contribution of each project? For example, if the Porto Chino Project previously generated Baht 7 million and currently generates Baht 3.5 million for the REIT etc. This would reassure the trust unitholders that both projects remain productive. Additionally, in which quarter does the REIT Manager expect revenue from these 2 projects to increase?

Answer Mr. Charasrit A. Voravudhi clarified that the Row 55 Project will begin generating revenue during quarter 2 from the tenant on the first floor who has already commenced their fit-

out process. However, this initial rental income will not be substantial, as it is currently within the fitting-in period, during which rental discounts are applied.

Mr. Tanadech Opasayanont later provided additional clarification that for the UD Town Project, the contractually stipulated rental fee is Baht 156 million, but the REIT has actually received Baht 75 million in cash. For the Porto Chino Project, the contractually stipulated rental fee is Baht 50 million, but the actual cash received by the REIT is Baht 27 million.

9. Mr. Chatchaval Wisutmethangkoon, the trust unitholder attending in person, inquired as follows:

9.1. Is Udon Plaza the main tenant of the UD Town Project?

Answer Mr. Charasrit A. Voravudhi clarified that the leasing structure of the UD Town Project is divided into 2 parts including leases between the REIT and retail tenants, and the lease between the REIT and Udon Plaza. The ratio between these 2 parts is approximately 40:60.

9.2. It is understood that Udon Plaza is a major trust unitholder, holding approximately 25 percent of the total trust units. Is there an opportunity for the REIT to compensate for Udon Plaza's rental fee outstanding debts by offsetting them against the distribution payments or capital reductions that would be paid to Udon Plaza?

Answer Mr. Charasrit A. Voravudhi and Ms. Yanichsa Chartvutkorkkul clarified that if it refers to Udon Plaza be a trust unitholder, Udon Plaza has consistently held trust units of AIMCG approximately 4 to 5 percent.

Mr. Charasrit A. Voravudhi further informed that there is no compensation of rental fee outstanding debts against distribution payments or capital reductions. Regarding the UD Town Project, Udon Plaza leases back approximately 60 percent of the area to manage independently. However, it appears that Udon Plaza has been unable to generate revenue from those leased areas at the same levels prior to the outbreak of the Coronavirus Disease 2019 (COVID-19) ("Covid"). Consequently, Udon Plaza has been unable to meet the rental rate fees stipulated in the contract, leading to accumulated outstanding debts. Udon Plaza has consistently continued to pay rental fee to the best of its ability. It is not entirely ceased payments, but it is where the payment of such rental fee is lower than the rental fee rate contractually stipulated. However, the payments made are lower than the rates defined in the agreement. The REIT has conducted examination on

various documents and found that the income generated from that specific area has not returned to a level sufficient to cover the contractual rental fee. This has created a gap between the contractual rental fee and the actual rental fee paid, which constitutes the outstanding debts. Furthermore, the fact that Udon Plaza is a trust unitholder is not taken into consideration for the settlement or compensation of these outstanding liabilities.

10. Mr. Sarakorn Kaewsom, the trust unitholder attending the Meeting in person inquired that it is understood that there are still outstanding account receivables (A/R) for the UD Town Project and the 72 Courtyard Project (former). What is the percentage of expected credit loss (ECL) recognized for these 2 projects? And regarding the Village Hub Ratchapruek project, it is understood that this asset belongs to the Ally group, which also manages its own real estate investment trust specializing in community mall projects, which is similar to AIMCG. Does this constitute competition with AIMCG, and why did the asset owner decide to sell this project to AIMCG?

Answer Mr. Charasrit A. Voravudhi clarified that the asset owner of the Village Hub Ratchapruek Project is Baan Setthakij Ratchapruek Company Limited which is not related party of Ally Freehold and Leasehold Real Estate Invest Trust. While the asset owner may have divested certain other assets to the Ally group in the past, there is no conflict of interest or direct competition. Both Ally Freehold and Leasehold Real Estate Invest Trust and AIMCG independently manage their respective assets. In addition, regarding the account receivables (A/R) for the 72 Courtyard Project (former), there are no outstanding balances remaining, as the management of outstanding debts with the defaulting tenant has been fully settled.

Ms. Yanichsa Chartvutkorkkul clarified that in the 2025 financial statements, the REIT reported net account receivables (Net A/R) of Baht 94 million. Approximately 80 percent of this amount, or Baht 76 million, was attributed to the UD Town Project. The 72 Courtyard Project (former) accounted for 12 percent, while retail tenants accounted for 1 percent. In addition, regarding the debt under the lease back agreement, the REIT recognizes an expected credit loss (ECL) of 100 percent of the full amount once the rental fee payments become overdue. This same 100 percent was applied to the overdue debt under the installment repayment plans in respect of the UD Town Project. However, for the debt under the installment repayment plans that has not yet reached its maturity date, the provision of ECL is set at 10 percent.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then declared to the Meeting that since this agenda was for acknowledgement, therefore, there would be no voting for this agenda and concluded that the Meeting acknowledge financial position and performance of AIMCG for the year 2025 ending 31 December 2025.

Agenda 3 To acknowledge the appointment of auditors and determination of audit fee of AIMCG for the year 2026

Prior to the commencement of the meeting in this agenda 3, the Chairman assigned the Spokesperson to clarify to the Meeting regarding the revision of the information in agenda 3 presented in the Invitation Letter which has been delivered to the trust unitholders. The revision pertains to the auditor responsible for auditing and providing an opinion on the financial statements of the REIT for the year 2026 from Mr. Paisan Boonsirisukapong to Ms. Atchara Sorananupap. In this regard, Ms. Atchara Sorananupap has been appointed as the auditor of AIMCG for the first year. The details of the information before and after the revision are as appeared in clarification document published on the Stock Exchange of Thailand’s website and AIMCG’s website, as well as in the documents distributed to all trust unitholders attending the Meeting.

Subsequently, the Chairman assigned Mr. Charasrit A. Voravudhi, Chief Executive Officer and Director of the Company to present this agenda to the Meeting.

Mr. Charasrit A. Voravudhi clarified the appointment of the auditors and the audit fee of AIMCG for the year 2026 as specified in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

The REIT Manager has appointed auditors of the REIT, who are approved and have the qualifications without any prohibited qualifications pursuant to the Notification of the Office of the SEC. The REIT Manager has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independence of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of the REIT. The appointment of auditors and determination of audit fee for the year 2026 are as follows:

Appointment of auditors

Auditors from Grant Thornton Limited whose names are as follows:

- | | | |
|---------------|------------------|---------------------|
| - Mr. Paisan | Boonsirisukapong | License No. 5216 or |
| - Ms. Kesanee | Srathongphool | License No. 9262 or |
| - Ms. Saranya | Akharamahaphanit | License No. 9919 or |
| - Ms. Sawinee | Sawanont | License No. 7092 or |

- Ms. Atchara Sorananupap License No. 11458

Whereby the 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.

In this regard, Ms. Atchara Sorananupap shall audit and provide an opinion on the financial statements of the REIT. In the case that such auditor is unable to perform the duties, Grant Thornton Limited shall provide other certified public auditors of its office as abovementioned to audit accounts and express opinions on AIMCG's financial statements instead of the aforesaid auditor. In this regard, Ms. Atchara Sorananupap has been appointed as the auditor of AIMCG for the first year.

Audit fee for the year 2026

For audit fee for the year 2026, it is in the amount of Baht 1,300,000.00, excluding non-audit fee. This represents an increase of 45,000.00 Baht compared to the fee for the year 2025.

The Chairman asked the Meeting if there was any inquiry or suggestion in this agenda.

As there were no trust unitholders who had any additional questions or suggestions in this agenda. The Chairman then declared to the Meeting that since this agenda was for acknowledgement, therefore, there would be no voting for this agenda and concluded that the Meeting acknowledge the appointment of auditors and determination of audit fee of AIMCG for the year 2026.

Agenda 4 To consider and approve the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets

The Chairman assigned Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Tanadech Opasayanont presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

The economic slowdown and the continuous increase in the supply of the lease space driven by the launch of several new shopping centers, retail spaces, and community malls have resulted in continuously greater intensified competition in procurement of new tenants and procurement of renewal of the agreements with existing tenants. However, currently, AIMCG has set the framework for the commission of procurement of



new tenants at 1 month for the proportion of 3 – year lease and service agreements. If the term of the lease and service agreement is longer or shorter than this period, the commission is adjusted proportionally.

Under the afore-mentioned circumstances, the REIT Manager recognizes that certain areas within the assets of AIMCG may require a lot of commission fee expenses for procurement of tenants. In this regard, whether the payment is made to an agent or to a property manager, it is intended to incentivize tenant occupancy in such areas. In this respect, agents typically represent multiple lessors. AIMCG has commission fee frameworks with no higher rates than other lessors therefore may face the situation where, for example, in a highly competitive location, if there is a prospective tenant with strong rent-paying potential and an attractive business concept, multiple lessors may compete through agents to attract such tenant. In this competition, AIMCG may be at a disadvantage compared to lessors who do not operate as real estate investment trust, as those competitors face no restrictions on offering higher commissions or incentives to ensure agents successfully secure the tenant.

In this respect, the REIT Manager deems it appropriate to propose to the trust unitholders to consider and approve the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets, which are specified as part of the fees to be charged from AIMCG, and to allow AIMCG to incur such expenses. With this respect, the proposed adjustments are to the ceilings whereby the REIT Manager will consider the necessity of such commission fees. The commission fees of any asset shall not be incurred if the REIT Manager opines that such asset does not require to get incentivized.

The amendments to the Trust Deed in relation to the above-mentioned shall set

- The ceiling on the commission fee for procurement of renewal of the lease and service agreements with existing tenants: from the original 0.5 month to be at not exceeding 1 month of the rental and service fee rate for a renewal for a term of 3 years; and
- The ceiling on the commission fee for procurement of new tenants for vacant assets: from the original 1 month to be at not exceeding 2 months of the rental and service fee rate for a term of 3 years

Whereby, the commission fee rate at 1 month is a typical commission fee rate also applied to the residential real estate with the lease term of 3 years.

In this regard, the commission fee rate shall be prorated in accordance with the term of the lease agreement.

Example of the calculation of the commission fee for procurement of new tenants

- Current commission fee rate for procurement of new tenants: In case the agreement with a tenant has term of 3 years, the commission fee rate shall be equal to 1 month. If the agreement has term of 6 years, the commission fee rate shall be equal to 2 months.
- Proposed commission fee rate for procurement of new tenants: In case the agreement with a tenant has term of 3 years, the commission fee rate shall be equal to 2 months, while if the agreement has term of 6 years, the commission fee rate shall be equal to 4 months.

The proposed commission fee is structured as a ceiling rate and is considered a variable expense. Specifically, the commission fee expenses will only be incurred upon the successful execution of agreements with new tenants or the renewal of the lease and service agreements with existing tenants. The payments will be made to an agent or any individual who successfully negotiates a lease renewal or secures a new tenant for AIMCG.

In this regard, at present, the REIT Manager proactively procures tenants for the assets of AIMCG through multiple channels in parallel, in order to reach suitable tenant groups, enhance the opportunity for occupancy retention and the opportunity for leasing available space. Such channels include the property managers of each project of AIMCG, real estate brokers or agents as well as business networks and existing tenant database, etc.

Thus, the current rates of the commission fee and the ceilings on the commission fee proposed in this agenda are not limited solely to payments to the property managers of each project of AIMCG but rather represent the commission fee rates payable to any person who successfully negotiates and procures AIMCG with renewal of the lease agreements or new tenants.

In addition, the proposed adjustment to the ceilings on the commission fee is merely an increase in the maximum rates that AIMCG may utilize when necessary and does not constitute an immediate or full application of such rate. This adjustment is also intended to enhance competitiveness, particularly in circumstances where the REIT may face changing conditions, economic volatility, intensified market competition, or prolonged vacancy in certain projects. Under such circumstances, being equipped with sufficient ceilings on the commission fee shall be portrayed as the key tool to strengthen AIMCG's competitive competence and shall be highly beneficial in maintaining and increasing AIMCG's income in long term. Consideration of the payment for the portion of the commission fee above the current rates shall be made by the REIT Manager on a case-by-case basis. In this regard, the REIT Manager shall also engage and provide information to other agents other than the property managers for the purpose of procurement of new tenants. Such consideration shall take into

account the increase in income to be received compared to such fee, including other conditions in the lease agreement which shall be beneficial to AIMCG. For the payment method for the portion of the commission fee above the current rate, AIMCG shall directly pay to the person who successfully negotiates and procures AIMCG with renewal of the lease agreements or new tenants, without making the payment through the REIT Manager. Such payments shall be subject to the internal approval of the REIT Manager and under consideration of the Trustee taking into account transparency, prudence and the best interests of AIMCG to be received.

From the above-mentioned details, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMCG to approve the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present summarized details of the REIT Manager's opinion on the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets.

Mr. Tanadech Opasayanont explained that The REIT Manager has considered and opines that it is appropriate to amend the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets and to propose to the meeting of the trust unitholders of AIMCG for consideration and approval.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorm, as the Trustee, to give an opinion regarding the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets.

Mrs. Tipaphan Puttarawigorm clarified that Trustee has considered and opines that the proposal for the trust unitholders to consider the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets is in accordance with the process prescribed in the Trust Deed of AIMCG, including relevant criteria and laws, as well as the REIT Manager has clarified to the trust unitholders to acknowledge the procedure of payment of the additional commission fee from the current

commission fee rate, that it will be paid to any person who successfully negotiates for a lease renewal or is able to successfully procure new tenants for AIMCG.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Ms. Pornpip Pibulnakarintr, the trust unitholder attending in person, inquired that if the property manager of the UD Town Project successfully secures a famous restaurant as a tenant for the project's space. In this scenario, will the commission fee be paid to both that property manager and the broker, or will it be paid exclusively to the broker?

Answer Mr. Charasrit A. Voravudhi clarified that the property managers who usually are the original asset owners are appointed by AIMCG and are responsible for procurement of tenants. The payment method for paying commission fees to the property managers is specified in the agreements. Therefore, if the property manager, at its own capacity, procures a tenant, the entire commission fee shall be paid to such property manager. However, if the property manager engages an agent to procure a tenant for the project, with the assumption that the agent charges a commission fee of 1 month rate, the property manager shall pass through the commission fee received from AIMCG to such agent. In such case, it means that the property manager shall not receive a commission fee.

2. Mr. Boonthee Sripitak, the trust unitholder attending in person, inquired that what is the current occupancy rate and is it necessary to increase the commission fee rates?

Answer Ms. Yanichsa Chartvutkorkkul informed that the total occupancy rate across all projects (only the portion of retail tenants, excluding areas leased back by the asset owners (sellers)) as of quarter 4 of the previous year stood at 79 percent. Individually, the occupancy rate (OR) for the UD Town Project remained relatively high throughout the year at 90 percent, while the rate for the Porto Chino Project was at 69 percent.

Mr. Tanadech Opasayanont further explained that the proposal in this agenda is adjustment to the ceilings on commission intended to address existing occupancy rate issues in projects where the occupancy rates are currently low, namely the Porto Chino Project. Furthermore, it also serves as a proactive measure for projects that currently enjoy high occupancy rates, namely the UD Town Project, as well as for the Row 55 Project. In this regard, having such ceilings on the commission fees may be deemed as weapon, however it does not imply that AIMCG will utilize it in every instance. As AIMCG is at disadvantage compared to other

competitors with no limitations on commission fee, as previously exemplified, if there is an agent who has a certain degree of influence over such prospect tenant’s decision. In this regard, having higher ceilings on the commission fees does not guarantee the success of procurement of tenants, but AIMCG is trying to reduce this limitation, which is the controllable factor, in order to secure tenants.

With this respect, the payment of the commission fees shall be subject to the internal approval of the REIT Manager and under consideration of the Trustee taking into account necessity and worthiness of the commission fees on a case-by-case basis.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.

The Chairman declared to the Meeting that such amendments to the Trust Deed are the amendments that materially affect the rights of the trust unitholders and therefore require approval from the meeting of the trust unitholders of AIMCG by a vote of not less than three-fourths of all votes of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and disapproved the amendments to the Trust Deed of AIMCG in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets.

In accordance with the following votes

- Approved	50,473,625	votes	equivalent to	46.9910 percent
- Disapproved	51,367,700	votes	equivalent to	47.8234 percent
- Abstained	5,570,000	votes	equivalent to	5.1857 percent
- Void Ballot	0	votes	equivalent to	0 percent

of all votes of the trust unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there were 10 trust unitholders, in addition to from the commencement of the meeting, attending the Meeting, holding total of 9,549,703 trust units, holding a total number of 107,411,325 trust units, representing 37.2956 percent of the total sold trust units.

Agenda 5 To consider and approve the amendments to the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee

The Chairman assigned Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Tanadech Opasayanont presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

In the investment in assets of AIMCG, there will be expenses that AIMCG must pay to the person who carries out actions for AIMCG to successfully invest. Currently, such expenses are prescribed in the Trust Deed of AIMCG at a rate not exceeding 3.00 percent of the acquisition value of the assets for each instance. In this regard, the Trust Deed of AIMCG has set the REIT's assets acquisition fee as a part of the REIT Manager's fee. Thus, in order to enhance flexibility for AIMCG, the REIT Manager proposes the amendments to Trust Deed of AIMCG to allow AIMCG to directly pay the assets acquisition fee to the person other than the REIT Manager who carries out actions for AIMCG to successfully acquire such assets, that is it is not required to only pay to the REIT Manager, while the ceiling on such expenses rate remains the same at not exceeding 3 percent of the acquisition value of the assets for each instance.

With this respect, AIMCG shall be obliged to pay such fee once the investment in the assets has been successfully completed. The investment process of the REIT typically takes 1 to 2 years. The process begins with the facilitator introducing the REIT to the project owner or the seller, followed by understanding the asset's nature, conducting financial due diligence, structuring the investment, and negotiating with the seller. This also includes assisting the seller through the necessary internal procedures to enable the sale of the asset to AIMCG. In cases where the seller is a listed company on the Stock Exchange, the facilitator's role may include presenting to the seller's board of directors and shareholders' meeting to obtain the required approvals for the asset disposal. Furthermore, the responsibilities extend to securing sources of funds for AIMCG, such as bank loans or capital raising. Therefore, the role of such person is not limited to the scope of a traditional broker but rather a comprehensive assets mergers and acquisitions (M&A) function. However, if such service provider has carried out for a period of time but AIMCG is ultimately unable to successfully complete the investment, AIMCG shall have no obligation to pay any fees to the said service provider.

From the above-mentioned details, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMCG to approve the amendments to the Trust Deed of AIMCG in relation to the REIT's assets



acquisition fee, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present summarized details of the REIT Manager's opinion on the amendments to the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee.

Mr. Tanadech Opasayanont clarified that The REIT Manager has considered and opines that it is appropriate to amend the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee and to propose to the meeting of the trust unitholders of AIMCG for consideration and approval.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorm, as the Trustee, to give an opinion regarding the amendments to the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee.

Mrs. Tipaphan Puttarawigorm clarified that Trustee has considered and opines that the proposal for the trust unitholders to consider the amendments to the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee is in accordance with the process prescribed in the Trust Deed of AIMCG and the relevant criteria and laws.

Subsequently, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda.

As there were no questions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.

The Chairman declared to the Meeting that such amendments to the Trust Deed are the amendments that do not materially affect the rights of the trust unitholders and therefore require approval from the meeting of the trust unitholders of AIMCG with the majority vote of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and approved the amendments to the Trust Deed of AIMCG in relation to the REIT's assets acquisition fee, as proposed including approved the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In accordance with the following votes

- Approved	98,494,025	votes	equivalent to	91.6980 percent
- Disapproved	8,897,300	votes	equivalent to	8.2834 percent
- Abstained	20,000	votes	equivalent to	0.0186 percent
- Void Ballot	0	votes	equivalent to	0 percent

of the trust unitholders attending the Meeting and having the right to vote.

Agenda 6 To consider and approve the amendments to the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG

The Chairman assigned Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Tanadech Opasayanont presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

This agenda consists of 2 matters. The first matter is the expenses for feasibility studies for additional investments. In investment of AIMCG, it must conduct detailed studies to assess whether the asset complies with all relevant regulations and criteria. The studies require to engage various specialists such as legal advisors and asset appraisers. In this regard, this agenda is to propose a resolution for allowing AIMCG to pay such expenses directly to the advisors since at present, the expenses have not been clearly specified in the Trust Deed of AIMCG. In addition, in general, the REIT Manager typically conducts preliminary investment due diligence, as well as negotiates on pricing and terms, until there is reasonable certainty before hiring advisors. Previously, these expenses have ranged approximately Baht 2 to 4 million per project. Consequently, the REIT Manager proposes the trust unitholders to consider and approve such expenses at not exceeding Baht 3 million per project.

The second matter is the placement of deposits as security. Previously, there were certain times the sellers required AIMCG to place the deposit as security. However, pursuant to the Trust Deed of AIMCG, at present, AIMCG’s ability to place the deposit as security has not yet been clearly specified. In this agenda, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMCG to approve this expense at the rate not exceeding 1 percent of the value of the assets to be invested in by AIMCG. For example, if an asset is valued at Baht 100 million, AIMCG can place a deposit of no more than Baht 1 million. In this regard, the deposit may be in the form of cash and non-cash. The REIT Manager will exercise its best efforts to ensure the

return of the deposit in case it is not AIMCG's fault. In addition, in the event that a deposit is placed, being deemed in default of the agreement with the seller may result from AIMCG's inability to raise sufficient funds to acquire the assets within the specified timeframe. Nevertheless, even in cases where it is considered as AIMCG's fault, AIMCG may be able to recover the security deposit, if negotiations with the seller are successful.

In this regard, should the meeting of the trust unitholders resolve to approve this agenda, the REIT Manager will proceed to amend the REIT Manager's operation manual (RM Manual) for AIMCG to be consistent with such resolution of the trust unitholders. The REIT Manager will also specify in such manual that the approval of expenses for feasibility studies for additional investments shall be under the authority of the Chief Executive Officer to consider and approve, and that any placement of deposits as security for investments in the main assets to be invested in by AIMCG shall be made only upon approval by the Board of Directors of the REIT Manager.

From the above-mentioned details, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMCG to approve the amendments to the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present summarized details of the REIT Manager's opinion on the amendments to the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG.

Mr. Tanadech Opasayanont explained that The REIT Manager has considered and opines that it is appropriate to amend the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG and to propose to the meeting of the trust unitholders of AIMCG for consideration and approval.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorm, as the Trustee, to give an opinion regarding the amendments to the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG.

Mrs. Tipaphan Puttarawigorm explained that Trustee has considered and opines that the proposal for the trust unitholders to consider the amendments to the Trust Deed of AIMCG in relation to the expenses for

feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG is in accordance with the process prescribed in the Trust Deed of AIMCG and the relevant criteria and laws.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Mr. Morakot Chaithongkam, the trust unitholder attending the Meeting in person inquired as follows:

- 1.1. How much has AIMCG placed deposit for the investments in the Noble Solo Project and the Village Hub Ratchapruek Project?

Answer Mr. Charasrit A. Voravudhi clarified that the REIT Manager endeavors to negotiate to secure the best possible for AIMCG, whereby previously, deposits have been placed. The proposal to the trust unitholders to approve the placement of deposits as security for additional investments is a proactive measurement since in market practice, acquiring assets from non-related parties typically requires a security deposit. In this regard, AIMCG is independent and is not a related party of any project owners and attempts to negotiate for investments without placement of deposits. However, this proposal is intended to support the situation where the REIT Manager recognizes the good investment opportunities, but the placement of deposits is required. Thus, the proposal for approval in this agenda is deemed as request to be equipped with a weapon for AIMCG.

- 1.2. Regarding the facilitators who carry out actions for AIMCG to successfully acquire the assets, is it correct to understand that there will be greater independence? In other words, third parties can now propose assets to AIMCG, rather than the REIT being the sole facilitator?

Answer Mr. Tanadech Opasayanont explained that the service providers who facilitates The REIT's investment performs a role far more extensive than that of a traditional broker. Their involvement ranges from referring to the deal to assisting in negotiations until successful completion. These negotiations involve complicated details, such as payment structures and undertaking terms. The service provider will work closely with the REIT Manager. In this regard, generally, AIMCG and other real estate investment trusts, the REIT



manager of each trust handles this entire process, however, this proposal is intended to open opportunities for external parties. For example, the Investment Banking division of Bank A, who may identify an attractive asset, proposes such asset to AIMCG, coordinates and carries out actions for AIMCG to successfully acquire such asset and AIMCG pays compensation or M&A fee in return to such person. Nevertheless, even if there is any other party that facilitates the REIT in the investment, the REIT Manager shall continue to work alongside them to protect the interests of the trust unitholders, ensure smooth actions, and increase the likelihood of success in securing funding.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.

The Chairman declared to the Meeting that such amendments to the Trust Deed are the amendments that materially affect the rights of the trust unitholders and therefore require approval from the meeting of the trust unitholders of AIMCG by a vote of not less than three-fourths of all votes of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and disapproved the amendments to the Trust Deed of AIMCG in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be invested in by AIMCG.

In accordance with the following votes

- Approved	48,634,425	votes	equivalent to	45.2787 percent
- Disapproved	53,206,900	votes	equivalent to	49.5357 percent
- Abstained	5,570,000	votes	equivalent to	5.1857 percent
- Void Ballot	0	votes	equivalent to	0 percent

of all votes of the trust unitholders attending the Meeting and having the right to vote.

Agenda 7 To consider other matters (if any)

The Chairman asked the Meeting whether there were any matters to be proposed to the Meeting to consider or whether there were any inquiry.

There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Mr. Morakot Chaithongkam, the trust unitholder attending the Meeting in person suggested and inquired as follows:

- 1.1. It has been observed that AIMCG was able to successfully invest in the past. Will the disapproved resolutions in certain agendas impact AIMCG's current operational plans?

Answer Mr. Charasrit A. Voravudhi clarified that as previously presented, the proposal in this meeting is a proactive measurement. Due to higher market competition, a weak economy, and competitors with greater resources than AIMCG. The REIT Manager recognizes the necessity of having these weapons ready for the future. Although there is no immediate need to use such weapons at present, having these weapons in place allows for operational agility without having to propose to the trust unitholders for approval repeatedly. In this regard, each meeting of the trust unitholders involves some costs and preparation time. However, even certain agendas of this meeting are not approved, it will not impact on current operations. The REIT Manager will take the trust unitholders' comments and suggestions for further study in order to present more distinct and rigorous proposals to the trust unitholders thereafter.

- 1.2. According to the annual report, the average rental fee per square meter has hit a new low, dropping from approximately Baht 670 per square meter in 2021 to less than Baht 500 per square meter currently. What is the cause of this situation, and how does the REIT Manager plan to resolve it?

Answer Mr. Charasrit A. Voravudhi informed that This situation reflects the overall industry outlook. From the published data in the market, it is found that the COVID situation serves as an interesting cut-off point for rental fee rate changes in certain areas, coupled with shifts in consumer behavior. Consequently, the industry's average rental fee rates have declined, and AIMCG's competitive competence may not make the operation results surpass or exceed beyond the overall market trend. However, the REIT Manager is addressing the problem within its controllable scope. For instance, previously, there was a plan to renovate the Porto Chino Project, however, as AIMCG invested in the leasehold in such project, there are some concerns that if AIMCG has invested in renovation, the renovated assets would eventually be returned to the asset owner upon the lease expiry.

So, formerly, there was hesitation to execute such plan, and no proposal was previously presented to the trust unitholders for approval for such execution. However, at present, the REIT Manager is of the view that if the Porto Chino Project continues in its current state without renovation, it will lack freshness in both service model and site condition, making it unable to increase occupancy. Thus, the REIT Manager deems it appropriate to proceed with the renovation with the expectation that after the completion of the renovation, the rental fee rates will be increased at certain level.

- 1.3. Regarding the Row 55 Project, a visit in early April showed that the 1st floor has currently undergone renovation and remained closed. Is AIMCG currently receiving rental fee, and when is the project expected to reopen?

Answer Mr. Charasrit A. Voravudhi informed that as long as the project is seen not opened due to under renovation, AIMCG shall not receive rental fee from the tenant. In this regard, the termination of the lease agreement with the former tenant was made since the REIT Manager was of the opinion that the former tenant had outstanding rental fees problem and lacked the capacity to settle the outstanding debts in the future. In addition, the former tenant had to vacate from the area, and the new tenant requires time for construction and fit-out, there is a temporary period of lost rent income. However, the REIT Manager expects the new tenant to have better payment capacity, providing a long-term solution as there will be no outstanding rental fee issues. In this regard, it is expected to see cash flow from this project starting at the end of quarter 2.

- 1.4. Regarding the Baht 178 million cash reserve, it is understood that part of the reserve is reserved to create leverage in negotiations with Udon Plaza. Can the reserve be reversed and paid out as distributions, or must the reserve be held long-term? What is the plan the REIT Manager has prepared?

Answer Mr. Charasrit A. Voravudhi informed that the cash reserve is not related to negotiations with Udon Plaza. AIMCG's cash item has been partially reserved as explained. The first part is the tenant's deposits as security for AIMCG which shall not be used as AIMCG may have to return such cash to the tenant upon the lease termination. The second part is reserved for principal and interest payment to the bank and the third part is cash allocated for the renovation of 2 projects. While these are the principles, specific figures cannot be disclosed yet as final agreements are not concluded and

therefore the final amount is unavailable. Furthermore, the REIT Manager intends to pay cash to the trust unitholders both in distribution of benefits, and capital reductions as much as possible, however, since AIMCG is a real estate investment trust, the fund raising cannot easily be executed, as explained by Mr. Tanadech Opasayanont earlier. Therefore, there is a risk that if the cash is paid out too much and AIMCG cannot subsequently borrow or issue new trust units to raise funds, the REIT would lack sufficient funds for critical operations.

Since the leasehold period of the AIMCG in the Row 55 Project is going to expire during the next 6 to 7 years, it is therefore suggested that the REIT Manager consider extending the leasehold period or consider looking for assets to wait for additional investment.

2. Mr. Boonthee Sripitak, the trust unitholder attending in person, inquired that what is the tentative schedule for the renovation of the Porto Chino Project?

Answer Mr. Charasrit A. Voravudhi clarified that The REIT Manager has planned the renovation schedule to align with the situation on Rama II Road, as there were concerns regarding spending investment costs. It is intended to complete the renovation once the road construction is fully finished or when the risk of accidents on Rama II Road has subsided. In this regard, based on monitoring of the construction progress on Rama II Road, it is observed the construction's significant developments. Thus, currently, the renovation is in the design phase. Once the design and concept are finalized, the budgeting and the procurement of contractors to execute such renovation will be proceeded. At that stage, the exact budget required for the renovation will be determined. It is expected to commence the execution of the renovation within this year, while the time of completion will depend on the scope and extent of the execution.

3. Ms. Porntip Pibulnakarintr, the trust unitholder attending in person, inquired as follows:

- 3.1. Is the lease term of the new tenant of the Row 55 Project long?

Answer Mr. Charasrit A. Voravudhi clarified that it is a long lease term which will expire concurrently with AIMCG's remaining leasehold for the project.

- 3.2. What is the remaining lease term for the anchor tenants in the Porto Chino Project, such as McDonald's or other well-known business operators?

Answer Ms. Yanichsa Chartvutkorkkul, clarified that the remaining lease terms for McDonald's, Starbucks, and Suki Teenoi, who are the anchor tenants of the Porto Chino Project, are 6 years, 13 years, and 9 years, respectively.

4. Mr. Morakot Chaithongkam, the trust unitholder attending in person inquired that how does the REIT Manager evaluate the overall performance of Thonglor Management Company Limited in managing the Porto Chino Project, even that the occupancy rate (OR) has not yet significantly increased?

Answer Mr. Charasrit A. Voravudhi informed that for the project management, the primary priorities are safety and cleanliness, as these areas do not require substantial capital investment. In this regard, the REIT Manager has observed the property manager's efforts in proposing leasable space to approximately 200 to 300 prospective tenants, as well as the attempts to organize various activities within the project to attract visitors. Regarding the occupancy rate (OR), there are several factors to consider as previously explained. Unfavorable external conditions, specifically the frequent accidents associated with the ongoing construction on Rama II Road, have made the area less attractive. In addition, the environmental factors make the occupancy rate (OR) a challenge for every property manager (PM). To increase the occupancy rate (OR) of the Porto Chino Project, the REIT Manager and Thonglor Management Company Limited agree that renovation is required to make the project more interesting and attractive.

The Chairman asked the Meeting if there was any additional inquiry or suggestion.

As there were no further questions or suggestions from the trust unitholders, the Chairman therefore thank to the relevant persons and the trust unitholders, and declared the Meeting adjourned at approximately 16.17 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