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Information Memorandum on the Acquisition and Disposal of Assets of  
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

1. Transaction Date : After obtaining the approval in relevant matters from the Trust Unitholders' Meeting of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust ("AIMCG"), AIMCG and D-Land Property Company Limited ("D-Land") has entered into an agreement and/or take any action to manage the outstanding debts owed by D-Land to AIMCG in connection with Porto Chino Project assets (in which AIMCG currently invests in the leasehold rights over Porto Chino Project assets) by transfer of the ownership of Porto Chino Project assets from D-Land to AIMCG.
  
2. Counterparty and Relationship with AIMCG : D-Land, which is the owner of the lands and buildings in the Porto Chino Project (as defined below) located in Nadi Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province (the "Porto Chino Project").

On 5 July 2019, AIMCG has initially invested in the main assets, whereby AIMCG has invested in the leasehold rights of lands, on which the Porto Chino Project is located, comprising 3 title deeds (Title Deed Nos. 117042, 117043, and part of Title Deed No. 120935) with a total leasable area of approximately 14 Rai 0 Ngan 60.0 Square Wah, and the leasehold rights of 5 buildings with a total leasable building area of approximately 14,361.81 square meters, including the utility systems, structures, and relevant properties (collectively referred to as the "**Lands and Buildings in the Porto Chino Project**") with a lease term of 30 years, starting from the initial investment date of AIMCG under the Current Land and Building Lease Agreements<sup>1</sup> and

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<sup>1</sup> Land and Building Lease Agreement in relation to the Porto Chino Project (Title Deed No. 117042) dated 5 July 2019, Land and Building Lease Agreement in relation to the Porto Chino Project (Title Deed No. 117043) dated 5 July 2019, and Land and Building Lease Agreement in relation to the Porto Chino Project (Title Deed No. 120935) dated 5 July 2019 between AIMCG and D-Land (collectively referred to as the "Current Land and Building Lease Agreements")

D-Land has leased the area in the Porto Chino Project from AIMCG under the Leaseback Agreement<sup>2</sup> and the Leaseback Agreement under the Undertaking Agreement<sup>3</sup> including entering into the Agreement on the Investment of AIMCG in the Porto Chino Project<sup>4</sup> which consists of an agreement regarding measures to reduce the risk of loss of rental income and service fees of AIMCG, under which D-Land agrees to pay the difference between an actual rental fee and the projected rental fee to AIMCG, starting from the investment date of AIMCG in the Porto Chino Project until 4 July 2024, 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.

Subsequently, the 2022 Annual General Meeting of Trust Unitholders of AIMCG resolved to approve the proposal regarding the payment of rental fees and approve the release of remaining outstanding debts owed by D-Land by allowing AIMCG to additionally invest in the leasehold rights of the Lands and Buildings in the Porto Chino Project for a period of 5 years, starting from the date of the expiration of the Current Land and Building Lease Agreements<sup>5</sup> without being required to pay any expenses during such additional period, whereby AIMCG and D-Land have mutually agreed that the rental fees for this 5-year

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<sup>2</sup> Leaseback Agreement in relation to the Porto Chino Project between AIMCG and D-Land dated 5 July 2019 (the “**Leaseback Agreement**”)

<sup>3</sup> Leaseback Agreement in relation to the Porto Chino Project between AIMCG and D-Land dated 5 July 2019 (the “**Leaseback Agreement under the Undertaking Agreement**”) to stipulate the conditions for D-Land to lease the area in the Porto Chino Project under the terms of the Undertaking Agreement for the Porto Chino Project dated 5 July 2019 for business operation.

<sup>4</sup> Letter regarding the Agreement on the Investment of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust in the Porto Chino Project between AIMCG and D-Land dated 5 July 2019 (the “**Agreement on the Investment of AIMCG in the Porto Chino Project**”)

<sup>5</sup> Terms of the Current Land and Building Lease Agreements will be expired on 4 July 2049

additional period shall be equivalent to a portion of the outstanding debts owed by D-Land under the Memorandum of Agreement on the Rental Payment of the Porto Chino Project dated 2 September 2022 and this arrangement shall be deemed as a partial repayment of the outstanding debts owed by D-Land in the amount of Baht 32,000,000 (Thirty-two Million Baht). In this regard, AIMCG and D-Land therefore entered into the Memorandum of Agreement on the Rental Payment of the Porto Chino Project dated 2 September 2022 and Rent Extension Letter of the Porto Chino Project dated 2 September 2022 (collectively referred to as the “**Settlement Agreements**”) to implement resolutions approved by the 2022 Annual General Meeting of Trust Unitholders of AIMCG and additionally invested in the leasehold rights of the Lands and Buildings in the Porto Chino Project on 30 September 2022 under the Additional Land and Building Lease Agreements<sup>6</sup>.

(Collectively refer to the Current Land and Building Lease Agreements and the Additional Land and Building Lease Agreements as the “**Master Lease Agreements**” and collectively refer to the Initial Investment Assets of AIMCG and the Additional Investment Assets of AIMCG under the Additional Land and Building Lease Agreements in the Porto Chino Project as the “**Leasehold Rights over Porto Chino Project Assets**”)

3. **General Characteristics of the Transaction** : The REIT Manager and D-Land have entered into the Memorandum of Agreement concerning the Debt Restructuring of Porto Chino Project between the REIT Manager and D-Land, dated 7 May 2025 (the “**Memorandum of Agreement**”) to stipulate establish a preliminary agreement concerning the management of the outstanding debts owed by D-Land to AIMCG by receiving the

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<sup>6</sup> Land and Building Lease Agreements in relation to the Porto Chino Project (Title Deed Nos. 117042, 117043, and 120935) dated 2 September 2022 between AIMCG and D-Land (the “**Additional Land and Building Lease Agreements**”)

transfer of the ownership of Porto Chino Project assets, of which the key points are as follows:

- (1) D-Land agreed to transfer the ownership of Porto Chino Project assets which comprises (1) lands on which the Porto Chino Project is situated, comprises 4 title deeds (Title Deed Nos. 117042, 117043, 120935, and 9327) with a total area of 15 Rai 3 Ngan 73.3 Square Wah according to the title deeds (2) buildings and structures located in the Porto Chino Project including the parking building with a total building area of approximately 9,990 square meters and (3) utility systems relevant and necessary to the operation of the Porto Chino Project which are currently owned by D-Land (collectively referred to as the **"Ownership of Porto Chino Project Assets"**) to AIMCG;
- (2) To align with the transfer of the Ownership of Porto Chino Project Assets, as per the details in clause (1), AIMCG and D-Land have agreed to terminate the following agreements and relevant documents, whereby such termination of agreements and relevant documents shall become effective on the date that AIMCG receives the transfer of the Ownership of Porto Chino Project Assets from D-Land:
  - (a) the Master Lease Agreements which are the Leasehold Rights over Assets of the Porto Chino Project currently invested by AIMCG;
  - (b) the Leaseback Agreement and the Leaseback Agreement in relation to the Porto Chino Project dated 2 September 2022 between AIMCG and D-Land (collectively referred to as the **"Leaseback Agreements"**);
  - (c) the Undertaking Agreement in relation to the Porto Chino Project dated 5 July 2019 and the Undertaking Agreement in relation to the Porto Chino Project dated

2 September 2022 between AIMCG and D-Land  
(collectively referred to as the “**Undertaking Agreements**”);

- (d) Settlement Agreements; and
  - (e) any other juristic acts and documents of any kind relevant to the obligations and/or any other debts between AIMCG and D-Land in connection with the Porto Chino Project, other than those specified in (a) through (d), excluding the obligations required to be performed under the Memorandum of Agreement.
- (3) AIMCG and D-Land have agreed to enter into the new undertaking agreement in relation to the Porto Chino Project to govern the use of name and trademark of the Porto Chino Project, including any other relevant conditions, which shall be effective from the date on which AIMCG receives the transfer of the Ownership of Porto Chino Project Assets;
- (4) On the same date on which AIMCG successfully receives the transfer of the Ownership of Porto Chino Project Assets as per clause (1), AIMCG and D-Land agree to register for the termination of the encumbrance on the property (with a thirty-year term) without consideration on the Land Title Deed No. 9327, for which AIMCG is the beneficiary;
- (5) Upon the completion of transfer of the Ownership of Porto Chino Project Assets and the fulfillment of conditions regarding debt restructuring and settlement under the Memorandum of Agreement, the outstanding debts owed by D-Land to AIMCG and those owed by AIMCG to D-Land in connection with the Porto Chino Project, arising from the past until the date on which AIMCG completely receives the transfer of the Ownership of Porto Chino Project Assets shall be deemed discharged.

The value of receiving the Ownership of Porto Chino Project Assets is the differential value from the value of the Ownership of

Porto Chino Project Assets deducted by value of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG with the remaining lease term of 29 years (lease term ending on 4 July 2054).

Due to the acquisition of the Ownership of Porto Chino Project Assets, AIMCG will be able to utilize the assets in the Porto Chino Project for a period longer than the remaining leasehold term, which is currently approximately 29 years. Therefore, the consideration of the ownership acquisition value is similar to the net value between the value of the Ownership of Porto Chino Project Assets to be received from D-Land deducted by the value of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG.

The management of outstanding debts owed by D-Land to AIMCG by receiving the transfer of the Ownership of Porto Chino Project Assets from D-Land as aforementioned is deemed to be an acquisition of the Ownership of Porto Chino Project Assets in which AIMCG will additionally invest and also a disposal of Leasehold Rights over Porto Chino Project Assets which currently is the main asset of AIMCG, as well as the settlement of the remaining outstanding debts owed by D-Land to AIMCG, simultaneously. Since the said transactions are related and conditional upon each other, the REIT Manager has considered and deemed it appropriate to propose to the trust unitholders' meeting to consider and approve the acquisition of the Ownership of Porto Chino Project Assets and the disposal of Leasehold Rights over Porto Chino Project Assets, as well as the settlement of the remaining outstanding debts owed by D-Land to AIMCG, in the same agenda as the management of outstanding debts owed by D-Land to AIMCG by receiving the transfer of the Ownership of Porto Chino Project Assets.

Source of fund used in the management of outstanding debts owed by D-Land by receiving the transfer of the Ownership of

Porto Chino Project Assets comes from the working capital of AIMCG.

The REIT Manager therefore engaged 2 appraisal companies which are the appraisal companies who are in the approval list of the Office of the Securities and Exchange Commission (the “**Office of the SEC**”), namely Edmund Tie and Company (Thailand) Company Limited and Quality Appraisal Company Limited (collectively referred to as the “**Appraisers**”), whereby each appraiser will appraise the value of assets in 2 cases, which are: in case of the Ownership of Porto Chino Project Assets and in case of Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG and elect to apply the Income Approach method as the material criteria for considering the asset value.

4. Details of the Assets to be Acquired and Disposed : Porto Chino Project, located in Nadi Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province, of which the details are as follows:

- Assets to be Acquired

The Ownership of Porto Chino Project Assets, consists of the ownership of lands on which the Porto Chino Project is situated, comprises 4 title deeds (Title Deed Nos. 117042, 117043, 120935, and 9327) with a total area of 15 Rai 3 Ngan 73.3 Square Wah according to the title deeds, and the ownership of the buildings and structures located within the Porto Chino Projects, including the parking building, with an approximate building area of 9,990 square meters, as well as the utility systems relevant and necessary to the Porto Chino Project which are currently owned by D-Land.

- Assets to be Disposed

The Leasehold Rights over Porto Chino Project Assets comprises the leasehold rights of lands on which the Porto Chino Project is situated, comprises 3 title deeds (Title

Deed No. 117042, 117043, and part of the Title Deed No.120935) with a total leased area of approximately 14 Rai 0 Ngan 60.0 Square Wah, and the leasehold rights of 5 buildings, with a total building area of approximately 33,694 square meters and total leasable area of approximately 14,361.81 square meters, as well as the utility systems, structures, and relevant properties which are currently owned by D-Land. The remaining lease term is approximately 29 years (ending on 4 July 2054).

5. **Size of Transaction and Net Value of the Consideration** : The value of the acquisition of the additional investment asset by accepting the transfer of the Ownership of Porto Chino Project Assets is approximately Baht 135,500,000 (One Hundred and Thirty-five Million Five Hundred Thousand Baht), considered as the transaction value equivalent to 4.78 (Four point Seven Eight) percent of total asset value of AIMCG as of 31 March 2025, amounting to Baht 2,833,651,413 (Two Thousand Eight Hundred and Thirty-three Million Six Hundred and Fifty-one Thousand Four Hundred and Thirteen Baht) according to the first quarter of 2025 financial statement of AIMCG, whereby such value is the differential value from the value of the Ownership of Porto Chino Project Assets, deducted by value of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG.

In this regard, the value of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG is amounting to Baht 605,300,000 (Six Hundred and Five Million Three Hundred Thousand Baht), according to the first quarter of 2025 financial statement ended on 31 March 2025, and the transaction value is equivalent to 21.36 (Twenty-one Point Three Six) percent of the total asset value of AIMCG as of 31 March 2025 which is amounting to Baht 2,833,651,413 (Two Thousand Eight Hundred and Thirty-three Million Six Hundred and Fifty-one Thousand Four Hundred and Thirteen Baht).



6. **The Value of the Assets to be Acquired** : The value of receiving the transfer of the Ownership of Porto Chino Project Assets will be the differential value of the value of the Ownership of Porto Chino Project Assets deducted by the value of the remaining Leasehold Rights over Porto Chino Project Assets in which AIMCG currently invests, as mentioned in Item 3: The General Characteristics of the Transaction.

The value of the assets to be acquired is therefore considered from the net fair value of the acquisition of the ownership of the assets in which AIMCG currently invests in the existing leasehold rights (the differential value between the fair value of ownership and the fair value of remaining leasehold rights). In this regard, the REIT Manager has engaged 2 appraisers who are in the approval list of the Office of the SEC, namely Edmund Tie and Company (Thailand) Company Limited (“EDMUND”) and Quality Appraisal Company Limited (“QA”), whereby each appraiser will appraise the value of assets for 2 cases, which are: (1) in case of the Ownership of Porto Chino Project Assets and (2) in case of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG and the Appraisers elect to apply the Income Approach method as the material criteria for considering the asset value. The appraised values are as follows:

- (1) The appraised value of the Ownership of Porto Chino Project Assets
- EDMUND <sup>7</sup> Baht 632,000,000
  - QA <sup>8</sup> Baht 651,900,000
- (2) The appraised value of the remaining Leasehold Rights over Porto Chino Project Assets, currently invested by AIMCG
- EDMUND <sup>7</sup> Baht 526,400,000
  - QA <sup>8</sup> Baht 549,500,000

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<sup>7</sup> Appraised value of EDMUND according to the valuation report dated 4 June 2025 (the valuation as at 1 January 2026)

<sup>8</sup> Appraised value of QA according to the valuation report dated 29 May 2025 (the valuation as at 1 January 2026)

Further details are set out in the Summary of the Appraisal Report of the Appraisal Companies, Attachment 4 of the invitation letter for the trust unitholders' meeting.

7. **Criteria on Determining Value of Consideration** : The total value of receiving the transfer of the Ownership of Porto Chino Project Assets, which AIMCG currently invests in the Leasehold Rights over Porto Chino Project Assets is approximately Baht 135,500,000 (One Hundred and Thirty-five Million Five Hundred Thousand Baht) which is considered from the negotiation between the REIT Manager and D-Land as the REIT Manager and D-Land had entered into the Memorandum of Agreement to manage the outstanding debts owed by D-Land to AIMCG by taking into account the utmost benefit of AIMCG and the trust unitholders of AIMCG, which consists of:
- (1) Cash payment to D-Land amounting Baht 32,489,207 (Thirty-two Million Four Hundred and Eighty-nine Thousand, Two Hundred and Seven Baht) for receiving the transfer of the Ownership of Porto Chino Project Assets in the portion that AIMCG currently invests in the Leasehold Rights over Porto Chino Project Assets, including the ownership of access land (Title Deed No. 9327) and the ownership of land on which the parking building is located and the ownership of the parking building in the Porto Chino Project which are not parts of the Leasehold Rights over Porto Chino Project Assets in which AIMCG currently invests, but have been registered such that AIMCG is the beneficiary of the encumbrance for the access land and has the right to use the parking building. The amount of cash to be paid by AIMCG to D-Land is approximately equivalent to the amount of the transfer fee of the Ownership of Porto Chino Project Assets, specific business tax, and withholding tax for which D-Land shall be

responsible arising from the transfer of the Ownership of Porto Chino Project Assets to AIMCG.

- (2) The agreement to the settlement of any outstanding debts owed by D-Land to AIMCG and any debts owed by AIMCG to D-Land in connection with the Porto Chino Project arising from the past until the date on which AIMCG completely receives the transfer of the Ownership of Porto Chino Project Assets from D-Land in order to acquire the Ownership of Porto Chino Project Assets in lieu of debt repayment, whereby AIMCG and D-Land have agreed to terminate the agreements and documents related thereof, which are (a) the termination of the Master Lease Agreements, which the termination of the Master Lease Agreements shall result in the termination of AIMCG's obligation to pay D-Land the property management fees and common utility maintenance fees (b) the termination of the Leaseback Agreements (c) the termination of the Undertaking Agreements (d) the termination of the Settlement Agreements and (e) the termination of any other juristic acts and documents of any kind relevant to the obligations and/or any other debts between AIMCG and D-Land in connection with the Porto Chino Project other than those specified in (a) – (d). with a total value amounting to Baht 86,529,717 (Eighty-six Million Five Hundred and Twenty-nine Thousand Seven Hundred and Seventeen Baht) according to the first quarter of 2025 financial statement ended on 31 March 2025, whereby the aforementioned net outstanding debts of D-Land do not yet included penalties for late payment of rental fees and remaining outstanding debts of D-Land, amounting to Baht 14,673,772.49 (Fourteen Million Six Hundred Seventy-three Thousand Seven Hundred Seventy-two Baht and Forty-nine Satang), which AIMCG shall release upon D-Land's

full repayment of the rental fees under the Settlement Agreements; and

- (3) Estimated operational fees to ensure that the parking building in the Porto Chino project complies with relevant laws in order for AIMCG to be able to receive the transfer of Ownership of Porto Chino Project Assets from D-Land, including the legal advisor fees (excluding D-Land's advisor fees), Appraisers fees, trust unitholders' meeting fees, ownership transfer fees, and other relevant expenses, amounting to a total value of approximately Baht 16,481,076 (Sixteen Million Four Hundred and Eighty-one Thousand and Seventy-six Baht).

8. **Benefits from the Acquisition of Assets** : The management of the outstanding debts owed by D-Land to AIMCG by receiving the transfer of the Ownership of Porto Chino Project Assets serves as a partial debt settlement approach by receiving the transfer of the Ownership of Porto Chino Project Assets, including the termination of relevant agreements between AIMCG and D-Land, which shall enhance the operational flexibility in Porto Chino Project management. By utilizing the areas under the Leaseback Agreements, AIMCG can generate cash flow and improve operational efficiency. Additionally, this approach mitigates uncertainties associated with potential legal proceedings, such as prolonged timelines and associated legal costs.

Furthermore, the transfer of the Ownership of Porto Chino Project Assets increases the value and proportion of AIMCG's freehold assets, providing opportunity and ability of AIMCG to secure financing through commercial bank or other financial institution loans, which in turn supports AIMCG's future investment potential in additional assets.

However, the entering into the aforementioned transaction involves consideration of certain issues, including the termination

9.	Source of Fund	: Working capital of AIMCG
10.	Approval of Transaction	: The management of the outstanding debts owed by D-Land to AIMCG by receiving the transfer of the Ownership of Porto Chino Project Assets is the acquisition of main asset of AIMCG with the value of less than 10 percent of the total asset value of AIMCG, thereby does not require the approval from the Board of Directors of the REIT Manager and does not require the proposal to the trust unitholders' meeting to consider and approve, meanwhile also being a disposal of the main asset of AIMCG with the value exceeding 10 percent of total asset value of AIMCG but not exceeding 30 percent of total asset value of AIMCG (total asset value of AIMCG as of 31 March 2025 is equivalent to Baht 2,833,651,413 (Two Thousand Eight Hundred and Thirty-three Million Six Hundred and Fifty-one Thousand Four Hundred and Thirteen Baht)) thereby require the approval from the Board of Directors of the REIT Manager but not necessary to propose to the trust unitholders' meeting to consider and approve. However, the settlement of the remaining outstanding debts owed by D-Land to AIMCG is a significant and necessary agenda that trust unitholders should have the opportunity to consider and approve, whereby such agenda requires an affirmative vote from the trust unitholders' meeting with majority vote of total votes of the trust unitholders attending the meeting and having the right to vote. In this regard, the REIT Manager has considered that the acquisition and disposal of such main assets are of significant importance and being the

transaction related and conditional on the settlement of the remaining outstanding debts owed by D-Land to AIMCG, as well as the matter of which the trust unitholders should have the opportunity to consider the approach with utmost benefit to the trust unitholders, the REIT Manager therefore deemed it appropriate to propose the aforementioned agendas as the same agenda as the management of outstanding debts owed by D-Land by receiving the transfer of the Ownership of Porto Chino Project Assets to the trust unitholders' meeting to consider. Such agenda requires an affirmative vote from the trust unitholders' meeting with majority vote of total votes of the trust unitholders attending the meeting and having the right to vote. Nevertheless, for further acquisitions or disposals of main assets of AIMCG, as well as any other transactions, the REIT Manager shall act in compliance with the relevant laws and regulations.

In 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 special interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda shall be in accordance with the List of Trust Unitholders in Enclosure 9 of invitation letter for the trust unitholders' meeting.

11. **The Opinion of the Board of Directors of the REIT Manager to Approve the Entering into the Transaction** : The Board of Directors of the REIT Manager considered that the management of outstanding debts owed by D-Land by receiving the transfer of the Ownership of Porto Chino Project Assets is of significant importance in relation to the management, the operation of business, and the return of AIMCG, and being the matter of which the trust unitholders should have the opportunity to consider the approach with utmost benefit to the trust unitholders. The Board of Directors of the REIT Manager therefore deemed it appropriate to propose such implementation under the Memorandum of Agreement to the trust unitholders' meeting to consider and approve of the said transaction, which will be the consideration of the

acquisition of the Ownership of Porto Chino Project Assets, the disposal of the Leasehold Rights over Porto Chino Project Assets, and the settlement of remaining outstanding debts owed by D-Land to AIMCG, in the same agenda.

12. Dissenting Opinion of the : None  
Director of the REIT Manager  
which is Different from the  
Opinion of the Board of  
Directors in Item 11.