

(Translation)

Minutes of the Meeting of Trust Unitholders No. 1/2025
of AIM Commercial Growth Freehold and Leasehold
Real Estate Investment Trust

The meeting was held on 29 July 2025, at 10.00 hrs., at the Crowne Room 4 and 5, Crowne Plaza Bangkok Lumpini Park Hotel, No. 952, Rama IV Road., Suriyawong Sub-District, Bang Rak District, Bangkok, 10500.

Introduction prior to the meeting

Ms. Yotrada Eakvetchavit, Legal & Compliance Director, the spokesperson of the meeting (the “Spokesperson”), welcomed the trust unitholders and introduced the representatives of AIM Real Estate Management Company Limited (the “Company” or the “REIT Manager”), as the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”), the representative of SCB Assets Management Company Limited as the trustee (the “Trustee”) of AIMCG, the legal advisor, and the auditor attending the meeting as follows:

1. **REIT Manager**

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 Assets Management Company Limited

Mrs. Tipaphan Puttarawigorm	Executive Director
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3. **Legal Advisor**

Charin and Partners Company Limited

Mrs. Pannaree A.Voravudhi	Of Counsel
Ms. Laksika Mongcoltipparat	Associate
Ms. Apichaya Phatrawijitsin	Associate

4. **Auditor**

Grant Thornton Limited

Ms. Luxsamee Deetrakulwattanapol	Auditor
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Prior to the commencement of the meeting agendas, the Spokesperson announced to the Meeting of Trust Unitholders No. 1/2025 of AIMCG (the “**Meeting**”) that, at the commencement of the Meeting, there were 30 trust unitholders attending the Meeting in person and 29 trust unitholders attending the Meeting by proxy, totaling 59 trust unitholders, holding a total number of 102,748,675 trust units, representing 35.68 percent of the total issued and offered trust units of AIMCG, thereby constituting a quorum in accordance with the Trust Deed.

Mr. Thanachai Santichaikul, the Chairman of the Board of Directors and Independent Director of the Company, as the REIT Manager of AIMCG, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the trust unitholders.

The Spokesperson then explained the meeting procedures and the voting as follows:

- (1) Due to a large number of trust unitholders attending the Meeting, for the convenience of vote counting in each agenda, the trust unitholders who wished to disapprove or abstain from voting for each agenda, please mark on the ballot and raise your hand then the staff of the REIT Manager would collect ballot papers from trust unitholders who disapproved or abstained on that agenda;
- (2) A trust unitholder who did not raise their hands and did not submit the ballot 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 staffs at the exit after the Meeting was over;
- (3) As for the vote counting, a trust unitholder would have one vote per one trust unit whereby the REIT Manager would deduct the 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 rest would be deemed as approval votes of the agenda;
- (4) In the case where none of the trust unitholder disapproved any agenda or abstained from voting for any agenda, it would be deemed that the Meeting was resolved with a unanimous vote;
- (5) As for the following cases, the ballot paper would be deemed as void and would not be counted as a vote:
 - Ballot paper which was left blank or was not signed by the trust unitholder nor the proxy attending the Meeting;
 - Ballot paper which was crossed out on or revised a sign or message filled in the proxy form without having a signature certified thereto;
 - Ballot paper which was voted more than 1 type in each agenda;

- Ballot paper which the proxy voted not in accordance with what had 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 include the votes from the trust unitholders with special interest in the proposed agenda;
- (7) Agenda 1 was a matter for consideration; therefore, voting would be required for such agenda;
- (8) Prior to considering each agenda, the attendees could ask questions related to that agenda as appropriate. Please provide your first name, last name, and mention that you are a trust unitholder who attends in person or being a proxy.

Since no trust unitholder objected or disagreed with the meeting procedures and vote counting process stated above, it was deemed that the Meeting agreed with the meeting procedures and the vote counting process as mentioned.

In this regard, Mr. Ratsamitat Pornkongcharoen, a representative of the Trustee of AIMCG, would be a witness in the vote counting together with the staff of the REIT Manager.

The Spokesperson informed about the 2 agendas of the Meeting as follows:

- Agenda 1 To consider and approve the management of outstanding debts owed by D-Land Property Company Limited by receiving the transfer of the Ownership of Porto Chino Project Assets
- Agenda 2 Other matters (if any)

Subsequently, the Spokesperson invited the Chairman to begin the consideration of the agendas as aforementioned.

Commencement of the Meeting

- Agenda 1 To consider and approve the management of outstanding debts owed by D-Land Property Company Limited by receiving the transfer of the ownership of Porto Chino Project assets

The Chairman expressed his appreciation to the Spokesperson and pointed that this agenda has been inquired in the 2025 Two-way Communication, the management team of the REIT Manager therefore proposed to the trust unitholders regarding the management of outstanding debts owed by D-Land Property Company Limited (“D-Land”) by receiving the transfer of the ownership of Porto Chino Project assets. The Chairman then assigned the management team of the REIT Manager to propose this agenda to the Meeting.

Ms. Yanichsa Chartvutkorkkul, Finance & Investor Relations Director of the Company, presented the topics to the Meeting as follows:

Topic 1 Overview of AIMCG and Summary of the performance of AIMCG for the Quarter 1/2025

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust, or AIMCG, was established on 3 July 2019 and listed on the Stock Exchange of Thailand on 12 July 2019 with AIM Real Estate Management Company Limited serving as the REIT Manager, and SCB Asset Management Company Limited acting as the Trustee.

At present, AIMCG has invested in 4 projects, comprising of leasehold rights in 3 projects and freehold right in 1 project, which are (1) UD Town Project – a community mall located in Udon Thani Province, invested in a leasehold right with a remaining lease term of approximately 15 years; (2) Porto Chino Project – a community mall, invested in a leasehold right with a remaining lease term of approximately 29 years; (3) 72 Courtyard project – invested in a leasehold right with a remaining lease term of approximately 7.5 years; and (4) Noble Solo Project – invested in a freehold right, respectively.

Based on the summary for the Quarter 1/2025, AIMCG has the total leasable area across all projects of approximately 43,279 square meters, with the total assets of approximately Baht 2,834 million, and investments in real estate totaling approximately Baht 2,416 million. The proportion of the investments in leasehold rights accounts for 88 percent, with an average remaining lease term of approximately 18.4 years, while the proportion of the investments in freehold right accounts for 12 percent.

The details of the average occupancy rate (including the Leaseback Area) of AIMCG are as appeared in the table below:

Project	Year 2024	Quarter 1/2025
UD Town	97.5 percent	96.4 percent
Porto Chino	82.4 percent	77.6 percent
72 Courtyard	100.0 percent	100.0 percent
Noble Solo	100.0 percent	100.0 percent
Average occupancy rate of AIMCG	92.7 percent	90.4 percent

Moreover, the details of the average occupancy rate (not including the Leaseback Area) of the area where the retail tenants directly lease from AIMCG are as appeared in the table below:

Project	Year 2024	Quarter 1/2025
UD Town	94.0 percent	91.2 percent
Porto Chino	73.6 percent	66.5 percent
72 Courtyard	100.0 percent	100.0 percent
Noble Solo	100.0 percent	100.0 percent
Average occupancy rate of AIMCG	86.4 percent	82.2 percent

In this regard, the main cause of the decline in the average occupancy rate of all projects of AIMCG is the decrease in the occupancy rate of the Porto Chino Project.

Topic 2 Significant Events and Previous Remedial Measures for the Outstanding Debts of D-Land

The significant events of the investment in the Porto Chino Project have occurred in chronological order as follows:

On 5 July 2019, AIMCG invested in the leasehold right of the assets in the Porto Chino Project with a lease term of 30 years starting from the initial investment of AIMCG. The assets invested by AIMCG comprises (1) the leasehold rights of lands of 3 title deeds, with an investment area of approximately 14 Rai, 0 Ngan, 60.0 Square Wah (2) the leasehold rights of buildings with the total usable area of approximately 33,694 square meters and (3) the utility systems, structures, and relevant properties.

D-Land leased-back partial areas of the Porto Chino Project from AIMCG under the Leaseback Agreement¹ and also entered into the Undertaking Agreement² with a term of 5 years from the date of investment in the lands and buildings of the Porto Chino Project of AIMCG, which was 5 July 2019 to 4 July 2024. D-Land agreed to pay the difference between an actual rental fee and the projected rental fee to AIMCG, and agreed that, in the period of 5 years starting from the date of investment in the lands and buildings of the Porto Chino Project of AIMCG, if any part of the invested area was 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 said lease term. Furthermore, AIMCG had appointed D-Land to be the property manager of the Porto Chino Project.

In 2020, the outbreak of the Coronavirus Disease 2019 (COVID-19) crisis severely affected the Porto Chino Project. During such period, D-Land continued to be bound by its obligations to AIMCG under the Leaseback Agreement and the Undertaking Agreement.

In 2021, the COVID-19 pandemic continued to have an ongoing impact, causing D-Land to experience liquidity problems and to be unable to fully pay the rental fee and the difference between an actual rental fee and the projected rental fee in accordance with its obligations to AIMCG within the stipulated timeframe.

In 2022, although the Porto Chino Project had gradually resumed operations and the collection of rental fees from retail tenants had begun to recover, with tenants starting to make rental payments on time, D-Land remained unable to fulfill its obligations. This was due to the inability to generate as much revenue as before from the leaseback areas, such as areas designated for promotional activities, together with changes in consumer behavior, resulting in the increase in the outstanding debts of D-Land to AIMCG.

¹ Leaseback Agreement in relation to the Porto Chino Project between AIMCG and D-Land dated 5 July 2019 (the "Leaseback Agreement")

² The Undertaking Agreement of the Porto Chino Project between AIMCG and D-Land dated 5 July 2019 (the "Undertaking Agreement")

The REIT Manager therefore proposed the restructuring of D-Land's debt to the 2022 Annual General Meeting of Trust Unitholders of AIMCG and received the approval resolution to proceed with such proposal, with the key points to be summarized as follows:

1) D-Land had outstanding debts owed to AIMCG under the installment repayment plan as of the end of 2021 in the total amount of approximately Baht 46.7 million. The installment repayment plan for D-Land's outstanding debts commenced in the Quarter 1/2023 and is scheduled to continue until Quarter 2/2027;

2) D-Land agreed to grant AIMCG an additional 5-year lease over assets in the Porto Chino Project in which AIMCG had already invested, without payment for any expenses for such additional lease term. AIMCG and D-Land further agreed that the rental fee for the additional 5-year lease term shall be in the amount equal to a portion of D-Land's outstanding debts, whereby the granting of such additional leasehold rights to AIMCG shall be deemed as a partial settlement of D-Land's outstanding debts in the amount of Baht 32 million;

3) The remaining obligations of D-Land, in the amount of approximately Baht 14.7 million, shall be discharged only upon D-Land's complete and proper performance of the debt repayment and other obligations in accordance with the such proposal.

In 2023, after the debt restructuring in 2022, the performance of the Porto Chino Project continued to face difficulties in both the leaseback area and the retail tenant (Retail – Direct Lease) area. The occupancy rate for the retail tenants (excluding the leaseback area) decreased to the average of 75 percent in 2023. In addition, D-Land failed to perform its obligations to AIMCG and began to default on the installment payments for the outstanding debts under the repayment plan approved in 2022.

In 2024, the Undertaking Agreement of D-Land expired on 4 July 2024. Nevertheless, the Porto Chino Project continued to encounter the same issues, with details of the problems and remedial measures in 2025 provided as follows:

1) Project management issues

The average sublease occupancy rate for the retail tenant's area (Retail – Direct Lease) in the Porto Chino Project continued to decline, from 75 percent in 2023 to 70 percent in the Quarter 4/2024. In this regard, as a solution, the REIT Manager changed the property manager from D-Land to Thonglor Management Company Limited, which was completed in January 2025.

2) D-Land's outstanding debt issues, being unable to pay the rental fee for the leaseback area and the rental fee under the installment repayment plan

The REIT Manager has closely and continuously followed up on and demanded repayment of such outstanding debts, and has escalated the debt collection measures progressively, starting with charging default interest, seizing the security deposit, and preparing to proceed with legal action.

In parallel, negotiations have been conducted to accept the transfer of ownership of assets in the Porto Chino Project in order to settle D-Land's outstanding debts owed to AIMCG, which has been presented to the unitholders for consideration under this agenda.

Topic 3 Approaches for Consideration of the Transaction

In this regard, Mr. Charasrit A.Voravudhi, Chief Executive Officer and Director, provided an explanation regarding the guidelines for management of outstanding debts owed by D-Land, which were presented to the trust unitholders' meeting for consideration and resolution at this Meeting, with the key points as follows:

As the management and operation team of the REIT Manager has closely monitored the situation and has conducted an analysis of potential solutions, including an assessment of possible expenses and an estimation of the time required to resolve the matter. Consequently, the REIT Manager has engaged in negotiations with D-Land to obtain the most favorable solution for the trust unitholders. The results of such negotiations with D-Land, which are presented for consideration under this agenda, are as follows:



the picture showing areas in the Porto Chino Project in which AIMCG would receive the transfer of ownership from D-Land

 Areas currently invested by AIMCG  Areas not currently invested by AIMCG

1) D-Land, as the owner of Porto Chino Project assets, agreed to transfer the ownership of Porto Chino Project assets to AIMCG to repay its outstanding debts owed by D-Land to AIMCG;

In the matter of the transfer of ownership of the Porto Chino Project assets, in addition to receiving the transfer of ownership of the assets in which AIMCG currently invests in leasehold right (areas

nos. 1, 2, and 3 as shown in the above picture), the REIT Manager has negotiated with D-Land for AIMCG to receive the transfer of ownership of the access land (Title Deed no. 9327) (area no. 5 as shown in the above picture), as well as the land on which the parking building is situated and the ownership over the parking building within the Porto Chino Project (area no. 4 as shown in the above picture), so that AIMCG can invest in the ownership over assets related to the Porto Chino Project completely and it would be beneficial for the long-term benefit procurement of AIMCG. Furthermore, it also facilitates access to the project and helps increase the value of the Porto Chino Project in the event that AIMCG wishes to dispose of the Porto Chino Project assets in the future. The said parking building is currently undergoing processes to comply with relevant laws to enable AIMCG to invest in the ownership of such property.

2) To align with the transfer of the ownership of Porto Chino Project assets, AIMCG and D-Land have agreed to terminate relevant agreements and documents, becoming effective on the date that AIMCG receives the transfer of ownership of Porto Chino Project assets from D-Land, as follows:

(a) Land and Building Lease Agreement of the Porto Chino Project (Title Deed No. 117042) dated 5 July 2019, Land and Building Lease Agreement of the Porto Chino Project (Title Deed No. 117043) dated 5 July 2019, and Land and Building Lease Agreement of the Porto Chino Project (Title Deed No. 120935) dated 5 July 2019, between AIMCG and D-Land with the lease term of 30 years starting from the date of agreements, and Land and Building Lease Agreement of the Porto Chino Project (Title Deed Nos. 117042, 117043, and 120935) dated 2 September 2022 between AIMCG and D-Land with the lease term of 5 years starting from 5 July 2049 (collectively referred to as the **"Master Lease Agreements"**), which constitute the leasehold rights over Porto Chino Project assets, currently invested by AIMCG;

The termination of Master Lease Agreements shall also result in the cessation of AIMCG's obligations to pay D-Land for property administration and management fee and common utility system maintenance fee under the Master Lease Agreements.

(b) the Leaseback Agreement of the Porto Chino Project dated 5 July 2019, and the Leaseback Agreement of the Porto Chino Project dated 2 September 2022 between AIMCG and D-Land (collectively referred to as the **"Leaseback Agreements"**);

(c) the Undertaking Agreement of the Porto Chino Project dated 5 July 2019, and the Undertaking Agreement of the Porto Chino Project dated 2 September 2022 between AIMCG and D-Land (collectively referred to as the **"Undertaking Agreements"**);

(d) the Memorandum of Agreement on the Rental Payment of the Porto Chino Project and Rent Extension Letter of the Porto Chino Project dated 2 September 2022 (collectively referred to as the **"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 a new undertaking agreement of the Porto Chino Project to govern the use of name and trademark of the Porto Chino Project, including 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 that AIMCG successfully receives the transfer of ownership of the Porto Chino Project assets as per clause (1), AIMCG and D-Land agree to register for the termination of the encumbrance on the land title deed No. 9327, for which AIMCG is the beneficiary, without consideration;

5) Upon the successful completion of transfer of the ownership of Porto Chino Project assets and the fulfillment of all conditions regarding the debt restructuring and settlement under the memorandum of agreement, all outstanding debt owed by D-Land to AIMCG and those owned 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.

In the course of such transactions, AIMCG and D-Land have agreed to be responsible for the relevant fees and expenses as follows:

Fees and Expenses	Responsible Parties
1. Registration fees for the transfer of the ownership of Porto Chino Project assets to AIMCG	AIMCG and D-Land, in equal proportion
2. Registration fees for the termination of the leasehold rights over Porto Chino Project assets	AIMCG
3. Expenses incurred for ensuring that the parking building complies with relevant laws and regulations, in order for AIMCG to be able to receive the transfer of ownership of such building	AIMCG
4. Fees for engaging advisors (excluding D-Land's own advisor fees) and expenses for convening the trust unitholders' meeting of AIMCG to consider and approve the management of outstanding debt owed by D-Land by receiving the transfer of the ownership of Porto Chino Project assets	AIMCG

Fees and Expenses	Responsible Parties
5. Stamp duty, specific business tax, withholding tax, and corporate income tax arising from the transfer of the ownership of Porto Chino Project assets to AIMCG	D-Land

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 the leasehold rights over Porto Chino Project assets which currently is the main asset of AIMCG, as well as the settlement of the remaining outstanding debt owed by D-Land to AIMCG, simultaneously.

Therefore, 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 the 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.

Regarding the approach for considering the transaction, the assets to be acquired by AIMCG shall be compared with the consideration to be paid by AIMCG. The value of the assets to be acquired, namely the ownership of the Porto Chino Project assets, shall be calculated based on the minimum net appraised value of the Porto Chino Project assets between 2 property appraisers, which represents the difference between the appraised value of the Porto Chino Project assets in the case of ownership and the appraised value of the Porto Chino Project in the case of leasehold rights, amounting to Baht 102,400,000.

As for the value of the consideration paid, it is divided into: (1) cash consideration, consisting of cash to be paid by AIMCG to D-Land for receiving the transfer of ownership of assets in the Porto Chino Project in the amount of Baht 32,489,207 and the estimated expenses related to the parking building and transaction costs amounting to Baht 16,481,076 and (2) non-cash consideration, consisting of outstanding debts owed by D-Land to AIMCG in the amount of Baht 102,830,971.

Subsequently, Mr. Charasrit A.Voravudhi clarified the information of the Porto Chino Project assets (before and after the transfer of ownership) with the details as follows:

1) The assets currently invested by AIMCG, namely the leasehold rights over Porto Chino Project assets, which are the leasehold rights of lands on which the Porto Chino Project is situated, comprises 3 title deeds (Title Deed Nos. 117042, 117043, and a part of the Title Deed No.120935) with a total leasable area of approximately 14 Rai, 0 Ngan, 60 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, all of which are currently owned by D-Land. The remaining lease term is approximately 29 years (ending on 4 July 2054).

2) The assets AIMCG will receive upon the transfer of ownership, namely the ownership of Porto Chino Project assets, which are the ownership of the 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, and the ownership of the buildings and structures located within the Porto Chino Project, including the parking building, with an approximate building area of 9,990 square meters, as well as the utility systems that are relevant and necessary to the operation of the Porto Chino Project, which are currently owned by D-Land.

Subsequently, Mr. Tanadech Opasayanont, the Managing Director, provided additional explanations regarding the appraised property value and the consideration paid by comparing the advantages and disadvantages of this transaction, with details as follows:

In the event that the trust unitholders approve this settlement of debt with non-cash assets, AIMCG will acquire additional assets from its current investment in leasehold rights over the Porto Chino Project assets, which has an approximate remaining lease term of 29 years. Specifically, AIMCG will receive the ownership of the Porto Chino Project assets, including additional land areas of approximately 700 Square Wah and additional building areas of approximately 9,990 square meters, which are not included in the leasehold right currently invested by AIMCG. The value of the property to be acquired in this transaction shall be the difference between the ownership value of the Porto Chino Project assets and the value of the remaining leasehold rights of the Porto Chino Project assets in which AIMCG currently invested, with an approximate remaining lease term of 29 years. Should AIMCG receive the transfer of ownership of the Porto Chino Project assets as aforesaid, AIMCG will be able to procure benefits from the assets for a period longer than the aforementioned remaining lease term. In this regard, for the purpose of calculating the appraised value, the REIT Manager has selected the Income Approach as the primary method for consideration of the property value.

The REIT Manager has engaged 2 appraisal companies approved by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”), namely Edmund Tie and Company (Thailand) Company Limited (“**EDMUND**”) and Quality Appraisal Company Limited (“**QA**”) (collectively referred to as the “**Appraisers**”). Each appraiser will perform two valuations: (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. The Appraisers appraised the value of the assets with the details as follows:

Appraised Value of the Porto Chino Project Assets (Unit: Baht)	EDMUND	QA
(1) In case of the ownership of Porto Chino Project assets	632,000,000	651,900,000
(2) In case of the remaining leasehold right over Porto Chino Project assets currently invested by AIMCG	526,400,000	549,500,000
(3) Net Appraised Value [(3) = (1) – (2)]	105,600,000	102,400,000
The Lowest Net Appraised Value	102,400,000	

Specifically, upon receiving the approval resolution from the trust unitholders' meeting in this agenda, AIMCG will acquire additional assets amounting to Baht 102,400,000.

The total value of consideration paid of AIMCG to receive the ownership of Porto Chino Project assets where AIMCG currently invests in the leasehold rights over Porto Chino Project assets is approximately Baht 151,801,254 of which the details are as follows:

- 1) The value of cash-type consideration paid of AIMCG, totaling Baht 49 million, comprises:
 - (1) Cash to be paid to D-Land in order to receive the transfer of ownership of Porto Chino Project assets, amounting to Baht 32,489,207, arising from the negotiation between the REIT Manager and D-Land.
 - (2) Projected operational expenses 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 Baht 16,481,076.
- 2) The value of discharge-of-outstanding-debt-type consideration paid of AIMCG, totaling Baht 102.8 million, comprises:
 - (1) Net remaining outstanding debts owed by D-Land as at 31 March 2025, amounting to Baht 86,529,717.
 - (2) Outstanding debts owed by D-Land which shall be released by AIMCG upon D-Land's full repayment of the rental fees under the Settlement Agreements, according to the resolution of the 2022 Annual General Meeting of Trust Unitholders, amounting to Baht 14,673,772.
 - (3) Additional net projected outstanding debts owed by D-Land from 1 April 2025 – 29 July 2025, amounting to Baht 1,627,482.

When considering the comparison of the difference between the minimum net appraised value of the Porto Chino Project assets subtracted by the total consideration paid, based on the appraised value according to the Income Approach by both property appraisers, the value of assets paid by AIMCG is approximately Baht 49 million higher than the value of assets to be received. This consideration is based on the assumption that AIMCG can immediately collect the full outstanding debts owed by D-Land to AIMCG, totaling approximately Baht 102.8 million.

However, the REIT Manager has considered relevant factors and concluded that the chance of receiving full immediate settlement of the outstanding debts from D-Land is low, as D-Land's only valuable and unencumbered major asset is the Porto Chino Project, in which AIMCG currently invests in leasehold rights. The key factor in considering the collection of outstanding debts from D-Land is the amount of debt collectible by AIMCG. Therefore, the REIT Manager has prepared hypothetical figures for the trust unitholders' meeting to consider as follows:

In the case that AIMCG collects 100 percent of D-Land's outstanding debts, i.e., the consideration paid by AIMCG to D-Land after deducting the projected debt repayment received from D-Land totaling of approximately Baht 151 million, subtracted by the appraised value of the Porto Chino Project assets to be received by AIMCG of approximately Baht 102 million, AIMCG will pay the consideration paid exceeding the value of assets to be received by approximately Baht 49 million.

In the case that AIMCG collects 50 percent of D-Land's outstanding debts, i.e., AIMCG receives approximately Baht 51.4 million in debt repayment from D-Land combined with the cash-type consideration paid by AIMCG to D-Land of approximately Baht 49 million, totaling approximately Baht 101 million, subtracted by the appraised value of the Porto Chino Project assets to be received by AIMCG of approximately Baht 102 million, AIMCG will pay the consideration paid less than the value of assets to be received by approximately Baht 2 million.

In the case that AIMCG collects 0 percent of D-Land's outstanding debts, i.e., the cash-type consideration paid by AIMCG to D-Land of approximately Baht 49 million subtracted by the appraised value of the Porto Chino Project assets to be received by AIMCG of approximately Baht 102 million, AIMCG will pay the consideration paid less than the value of assets to be received by approximately Baht 53 million.

In summary, the amount of debt collectible by AIMCG from D-Land, totaling approximately Baht 102.8 million, is uncertain. Therefore, if AIMCG can collect 50 percent or less of the debt from D-Land, the transfer of ownership of the Porto Chino Project assets from D-Land on this occasion will be worthwhile.

In the event that the trust unitholders choose to pursue legal action against D-Land, there are issues to be considered regarding the outstanding debts owed by D-Land to AIMCG, totaling approximately Baht

102.8 million. Such outstanding debts constitutes rental arrears, which are unsecured debts, resulting in AIMCG being unable to demand D-Land for the repayment of the debt to AIMCG ahead of other secured creditors.

Topic 4 Opinion of the REIT Manager

The purpose of entering into this transaction is to manage the outstanding debts owed by D-Land to AIMCG by accepting the repayment of D-Land's outstanding debts with other assets in lieu of cash, whereby the asset that AIMCG will accept the repayment of debts in lieu of cash is the ownership of Porto Chino Project assets, where AIMCG currently invests in the leasehold rights of Porto Chino Project assets. The additional assets to be acquired by AIMCG on this occasion are the land with the area of approximately 700 Square Wah and the parking building with the area of approximately 9,990 square meters.

The management of outstanding debts owed by D-Land to AIMCG by receiving the transfer of 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 debt owed by D-Land to AIMCG, simultaneously.

Therefore, 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, in the same agenda with the settlement of the remaining outstanding debt owed by D-Land to AIMCG.

The REIT Manager's opinion on 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 is detailed as follows:

1) Being an approach beneficial to AIMCG and the trust unitholders of AIMCG

The REIT Manager has assessed D-Land's financial position together with its main operating assets and found that the only main asset of D-Land with value and free of debt is the ownership of Porto Chino Project assets where AIMCG currently invests in the leasehold rights over Porto Chino Project assets. The REIT Manager hence considers that the approach to the partial settlement of the outstanding debts by receiving the transfer of the ownership of such assets is more beneficial to AIMCG and its trust unitholders than pursuing legal action against D-Land to enforce debt repayment from D-Land's other assets.

2) Increasing flexibility in the management of the Porto Chino Project

Although the REIT Manager has changed the property manager from D-Land to Thonglor Management Company Limited, starting from early 2025, due to D-Land remaining being a lessee in certain

areas of the Porto Chino Project, the REIT Manager could not entirely manage the Porto Chino Project. Consequently, terminating the Leaseback Agreements will enhance the operational flexibility in the 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.

3) Enhancing the value and proportion of ownership-type assets of AIMCG

The transfer of ownership of the Porto Chino Project assets as aforementioned constitutes an immediate increase in the value of AIMCG, which is beneficial to AIMCG. Moreover, the transfer of ownership of the Porto Chino Project assets has advantages that cannot be reflected through the property appraisal figures. Specifically, the completion timeline of the construction of Rama II Road, where the Porto Chino Project is located, is unpredictable. Continuing to invest only in the leasehold rights of the Porto Chino Project assets will create difficulties in deciding to renovate the project area, especially in the event that after the completion of Rama II Road construction, the remaining lease term of the Porto Chino Project assets is less than 20 years. In such case, should AIMCG decide not to renovate the project area, the Porto Chino Project will be unable to compete with other operators, and it will also face difficulties in renewing leases with major tenants. Conversely, if AIMCG decides to proceed with renovations, the renovated property within the Porto Chino Project will become the ownership of D-Land upon the expiration of the lease agreement. While the transfer of ownership of the Porto Chino Project assets to AIMCG may not generate immediate profit, long-term management will be more efficient, such as opportunities to enter into long-term leases with major tenants.

4) Issues for the trust unitholders of AIMCG to be considered

However, the entry into the aforementioned transaction requires careful consideration of certain issues, including the termination of agreements between AIMCG and D-Land, particularly the Leaseback Agreements with high rental rates, the right to pursue legal action to recover outstanding rental fees if D-Land fails to comply with payment obligations under the Leaseback Agreements, and a possible recognition of a net loss in AIMCG's statements of comprehensive income following the settlement of outstanding debts owed by D-Land to AIMCG after the asset transfer.

The REIT Manager has also assessed the potential impacts in the event that the trust unitholders disapproved of the management of outstanding debt owed by D-Land by receiving the transfer of ownership of Porto Chino Project assets as follows:

AIMCG shall retain the right to demand D-Land for the payment of rental fees under the Settlement Agreements and the Leaseback Agreements. In the event that D-Land does not pay the rental fees under

the Settlement Agreements and the Leaseback Agreements, AIMCG shall retain the right to demand D-Land for the payment of rental fees, penalties, default interest, and/or any other compensation and/or any other money that AIMCG has or will have the right to claim, including the right to early terminate such agreements.

As for the legal proceedings, the legal proceeding timeline will be subjected to the litigation process and will incur additional legal expenses. The ability to demand the repayment of outstanding debts from D-Land depends on the outcome of such legal proceedings, as well as D-Land's ability to repay and the sufficiency of D-Land's net asset value whether D-Land has sufficient potential and capacity to repay the said debt.

The REIT Manager altogether proposes the trust unitholders to consider and authorize the REIT Manager and/or the Trustee to take the following actions:

1) To negotiate, prepare, sign, deliver, request for consent and/or amend any agreement or commitment of agreements, memorandums, letters, and relevant documents, and stipulate the implementation scheme to be consistent and within the framework approved by the trust unitholders regarding the management of outstanding debts owed by D-Land by receiving the transfer of the ownership of Porto Chino Project assets, including to correspond with the Office of the SEC, the Stock Exchange of Thailand, government agencies or organization or any persons for such performance, etc.; and

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

Moreover, to be consistent with the acquisition of the ownership of Porto Chino Project assets and the disposal of the leasehold rights over Porto Chino Project assets, the REIT Manager deemed it appropriate to amend the Trust Deed of AIMCG by revising and/or updating information and details related thereto, including preparing the list of details of the additional investment assets in the Trust Deeds.

This amendments to the Trust Deed of AIMCG are amendments in the case of acquisition and disposal of main assets of AIMCG, which are in accordance with the investment policies, types of assets, criteria and procedures of acquiring and disposing main assets as prescribed in the Trust Deed. It also complies with the laws, regulations, notifications, and rules related thereof, and not adversely affect the rights of the trust unitholders. The parties are therefore authorized to amend the Trust Deed without obtaining the resolution from the trust unitholders. However, such revision, change, and addition to the Trust Deed shall obtain the approval from the trustee in order to comply with the Trust Deed of AIMCG.

Topic 5 Opinion of the Trustee

In this regard, the Chairman expressed appreciation to the management team for the explanation and invited Mrs. Tipaphan Puttarawigorm, Executive Director of SCB Asset Management Company Limited, as the Trustee of AIMCG to give an opinion regarding such matter.

Mrs. Tipaphan Puttarawigorm explained to the Meeting that The Trustee has considered and deemed that proposing the management of outstanding debts owed by D-Land to AIMCG by receiving the transfer of ownership of Porto Chino Project assets to the trust unitholders' meeting to consider is in accordance with the Trust Deed and the relevant laws and regulations.

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 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 the 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. Therefore, the trust unitholders are kindly requested to review the information provided in the Invitation Letter to the Trust Unitholders' Meeting No. 1/2025, particularly the key issues for consideration and resolution, such as the REIT Manager's opinion, value of consideration paid, the consideration of the appraised value and the value of consideration paid, the summary of the appraisal reports of 2 appraisal companies, and other information, the details of which the REIT Manager has disclosed as appeared in the invitation letter for the trust unitholders' meeting.

Subsequently, the Chairman expressed appreciation to Mrs. Tipaphan and informed that the REIT Manager thereby requested the trust unitholders to consider and approve the management of outstanding debts owed by D-Land Property Company Limited by receiving the transfer of the ownership of Porto Chino Project assets and requested the trust unitholders to consider and authorize the REIT Manager and/or the Trustee to take actions as proposed. The Chairman then asked the Meeting if there was any inquiry or additional opinion.

1. Mr. Somboon Uamareewong, the trust unitholder attending the meeting in person, thanked the Chairman and the management team for the remedial measures and inquired as follows:

1.1. According to the presentation of the REIT Manager and information on page 4 of the invitation letter to the trust unitholders' meeting regarding AIMCG having partial leasehold rights over the land title deed no. 120935, which part of the land title deed no. 120935 will AIMCG acquire the freehold right?

Answer Mr. Charasrit A.Voravudhi clarified that AIMCG will acquire the ownership of the whole area of land title deed no. 120935, whereby area no. 4 as shown in *the picture showing*

areas in the Porto Chino Project which AIMCG would receive the transfer of ownership from D-Land, which is the area of the land title deed no. 120935 not currently invested by AIMCG, is the parking building in which AIMCG has had the right of use within the period pursuant to Master Lease Agreements, and the area no. 5 is the whole area of the land title deed no. 9327 which is the access to the Porto Chino Project.

- 1.2. How much is the expense for improving the parking building and could AIMCG negotiate with D-Land so that D-Land completely improved the parking building and deducted the expense for improving the parking building from the value of receiving the transfer of ownership?

Answer Mr. Charasrit A.Voravudhi informed that the expense for improving the parking building is approximately Baht 11 million and the cost of transfer of ownership of the parking building is approximately Baht 5 million. The REIT Manager attempted to effectively manage the expenses and had gone through negotiations regarding such expenses for 2 years resulting in the current best solution, hence the REIT Manager will proceed with the expenses as presented.

The Chariman further informed that the Board of Directors of the REIT Manager had gone through the negotiation regarding the management of outstanding debts owed by D-Land with the purpose of receiving the whole freehold right. Hence, the cash paid by AIMCG to D-Land is the expense to receive the ownership of the parking building which had not been invested by AIMCG, and had also considered the pros and cons of the termination of relevant agreements so that the REIT Manager could manage the mall without any inconvenience since Thonglor Management Company Limited has been unable to fully manage the project due to the inconveniences i.e. Leaseback Areas. The REIT Manager therefore consulted with the Trustee to propose to the trust unitholders.

Mr. Tanadech Opasayanont further clarified the details of the properties to be acquired by AIMCG to reassure the trust unitholders, stating that the areas in which AIMCG has currently invested in the leasehold right are the areas nos. 1, 2, and 3 as shown in *the picture showing areas in the Porto Chino Project in which AIMCG would receive the transfer of ownership from D-Land*. Provided that AIMCG only accepted the properties for the debt payment, AIMCG would obtain the land area of approximately 14 Rai located by the main road. However, AIMCG would not acquire the ownership of the land on which the parking building is located with an approximate area of 500 Square Wah and the parking building in area no. 4, resulting in when AIMCG sells the acquired assets, the buyer will have to construct its own parking building. Moreover, acquiring the access land (area no. 5) would result in facilitating the customers, whereby the customers can enter the u-turn bridge to commute to Bangkok after exiting the

Porto Chino Project. In addition, AIMCG is responsible for the expenses for improving the parking building because D-Land will not derive any benefit from such improvement after the transfer of ownership of Porto Chino Project assets to AIMCG has been completed. Therefore, the payment made by AIMCG in order to obtain an additional land in the areas nos. 4 and 5 of approximately 700 Square Wah, with an appraised value of approximately Baht 49 million, as well as a building with a usable area of 9,990 square meters, with an appraised value of approximately Baht 100 million, based on a depreciated replacement cost appraisal of the building is deemed worthwhile.

- 1.3. What is the background of Thonglor Management Company Limited? And will the company be able to perform its duties as property manager more effectively than D-Land?

Answer Mr. Charasrit A.Voravudhi informed that the involvement of Thonglor Management Company Limited started when the REIT Manager observed the situation of the COVID-19 pandemic and the ongoing stagnation of the mall. The stagnation of the performance of the mall can be attributed to 2 parts which are: the areas leased back by D-Land and the areas leased by retail tenants, where the areas leased back by D-Land showed no signs of recovery, while the areas leased by retail tenants exhibited slight recovery in the early stage but subsequently showed a declining trend.

Upon observing the continued decline in the occupancy rate, the REIT Manager identified the primary factor contributing to such decline to be the substandard condition of the mall in terms of safety and cleanliness, both of which are fundamental elements to attract operators to conduct business within the project. In addition, external factors such as the ongoing traffic issues on Rama II Road have long posed persistent challenges. Consequently, the REIT Manager decided to change the property manager, spending more than 1 year searching for a property manager capable of managing a community-mall-type shopping center, which apart from the tasks of system maintenance and tenant care, such property manager must also be able to undertake the marketing planning, tenant acquisition strategy, as well as data analysis. Accordingly, the process of identifying a qualified property manager of this nature was neither simple nor expeditious. Eventually, a shortlist of 3 property manager companies was compiled. After considering their track records and available resources, Thonglor Management Company Limited was, therefore, selected as a new property manager of the Porto Chino Project.

Currently, Thonglor Management Company Limited manages a similar project, which is the Eight Thonglor Mall which comprises both retail and hotel components. Upon evaluating the resources and management planning approach of the company, it was determined that

Thonglor Management Company Limited places importance on the same core principles as the REIT Manager, namely, cleanliness and safety. Therefore, Thonglor Management Company Limited has been managing the Porto Chino Project since October 2024, and a written service agreement was executed in January 2025, which the management has been carried out in accordance with the agreed plan since then. However, the return of tenants will require time, and external factors remain a challenge as previously outlined; hence, the REIT Manager seeks to establish a strong foundation for the project to be ready to generate benefits once those issues are resolved.

The Chairman further clarified that the Board of Directors of the REIT Manager had been presented with 2 prospective property management companies. As a result, a subcommittee was established to evaluate the strengths, weaknesses, and capabilities of both companies, in order to propose to the Board of Directors of the REIT Manager for a final decision on the selection of the property management company. The Board of Directors of the REIT Manager had recommended that the transactions should be carried out to acquire all assets in the Porto Chino Project for complete management, in order to enable the full-scale operation of the Project.

- 1.4. Is Thonglor Management Company Limited the property manager of AIMCG's properties located at Thonglor?

Answer Mr. Charasrit A.Voravudhi clarified that it is not. The projects located at Thonglor under AIMCG are the 72 Courtyard project and the Noble Solo project. The project currently managed by Thonglor Management Company Limited, as earlier mentioned, is the 8 Thonglor Mall.

- 1.5. How long is the term of the property management agreement with Thonglor Management Company Limited? The trust unitholder also noted that at the time the property management agreement was executed, AIMCG had still invested in the leasehold rights; therefore, the incentive for companies to submit proposals to act as a property manager was limited. However, after the trust unitholders pass a resolution approving the acquisition of ownership, it may be possible for more companies to submit proposals. Accordingly, it was suggested that the REIT Manager consider inviting other companies in the future that may possess greater capabilities and be able to enter into a longer-term agreement for the project, in order to obtain a more favorable offer.

Answer Mr. Charasrit A.Voravudhi clarified that the initial term of the property management agreement is 3 years. Furthermore, the investment, whether in the form of freehold or leasehold right, does not affect an appointment of the property manager, as the property manager's role

is limited to providing management services and marketing planning regardless of the investment type. Therefore, the selection of the property management company was based on the company with the most suitable qualifications and the best proposal at the time.

Mr. Tanadech Opasayanont expressed his appreciation and acknowledged the comments regarding the possibility of further negotiations with other property managers and further clarified that the purpose of entering into a 3-year property management agreement is to allow for an assessment of performance during the initial period.

- 1.6. Does AIMCG have any legal restrictions preventing it from changing the form of benefit procurement to something other than operating as a shopping center, for example, a residential project, which might yield better returns than the current form of shopping center?

Answer Mr. Tanadech Opasayanont clarified that Real Estate Investment Trusts investing in freehold and leasehold properties are subject to legal restrictions requiring investment in leaseable assets. In addition, current regulations do not permit the demolition of assets in which the REIT has invested and the conversion of the assets thereof into a property development project or other forms of real estate business. Nevertheless, the consideration of acquiring ownership is for the long-term benefit of the trust unitholders; that is, obtaining ownership of the entire project area increases the advantage in operating commercial projects and enhances the opportunity to sell the entire project to other party wishing to utilize the land.

- 1.7. Will the continued use of the trademark referring to Porto Chino by AIMCG entail any costs? and is there any possibility of rebranding the project under another name?

Answer Mr. Charasrit A.Voravudhi clarified that there is no cost for the use of the trademark. Following discussions with the management team of the REIT Manager regarding the necessity, as well as the advantages and disadvantages of changing the project name, such as public recognition and familiarity among local residents and passers-by, it was concluded that the matter of the project's name may not be as critical as ensuring that the premises are managed to meet proper standards, which is the most important matter at present.

- 1.8. Does the cash required by AIMCG to complete this transaction come from existing cash flows or from additional borrowings?

Answer Mr. Tanadech Opasayanont clarified that the cash used to complete this transaction is from the existing cash flows of AIMCG and not from any additional borrowings.

2. Ms. Suphatra Siththichay, the trust unitholder attending the Meeting in person, inquired as follows:

- 2.1 Does Thonglor Management Company Limited's performance undergo any evaluation?

Answer Mr. Charasrit A.Voravudhi clarified that the REIT Manager evaluates the performance of Thonglor Management Company Limited by applying different criteria for each stage of operation. In the initial stage, performance evaluation focuses on improvements to the premises in respect of cleanliness, safety, and legal compliance, such as licenses. In contrast, evaluation in respect of tenants must take into account external factors as well.

2.2 When will revenue-related performance be evaluated?

Answer Mr. Charasrit A.Voravudhi explained that it is currently quite difficult to set a specific timeframe for revenue-based performance evaluation. Accordingly, the REIT Manager places emphasis on the efforts and strategies employed in management, for example, monitoring efforts to generate revenue through reports of tenant contact activities, which must be considered together with external factors.

2.3 Are the property management expenses during this period borne by AIMCG and what is the amount of the property manager's remuneration?

Answer Mr. Charasrit A.Voravudhi clarified that the property management expenses are borne by AIMCG throughout the investment period, and that the remuneration of the property manager is at a level comparable to that of the previous property manager. However, as the remuneration amount is sensitive information, it cannot be disclosed in precise numbers.

2.4 Given the negative image associated with Rama II Road, why did AIMCG decide to invest in the leasehold rights over the Porto Chino Project located on that road and how would the investment in the ownership of this project be beneficial?

Answer Mr. Charasrit A.Voravudhi clarified that, at the time AIMCG invested in the leasehold rights over the Porto Chino Project, the REIT Manager had compared and analyzed the project's performance at that time and found it to be favorable. However, the COVID-19 pandemic situation and the road construction issues on Rama II Road arose after the investment and were factors beyond control, which adversely affected the project. Therefore, the REIT Manager considered the acquisition of ownership in order to tackle the current problems. By acquiring ownership, AIMCG would no longer be subject to time limitations in procuring benefits from the property and would be able to sell the entire project to a third party. It should also be noted that tenant issues and operating performance have been affected by multiple factors other than impact from Rama II Road issue.

The Chairman further clarified that the purpose of this action is to resolve all existing issues and thereafter enable the operations to proceed smoothly.

3. Mr. Thitipong Sophonudomporn, the trust unitholder attending the Meeting in person, inquired which can be summarized as follows:

- 3.1 From the picture showing areas in the Porto Chino Project, what is the strip of land separating areas in the Porto Chino Project? Will it cause the inner portion of the land to become landlocked? and will AIMCG be disadvantaged?

Answer Mr. Charasrit A.Voravudhi clarified that the strip of land separating the Porto Chino Project area is a public drainage channel as shown on the cadastral map of the Land Office. At present, the Porto Chino Project has an access road benefiting from an encumbrance. Once AIMCG acquires ownership of such access, it will be in a better position than before.

Mrs. Pannaree A.Voravudhi, Of Counsel, provided additional information that the construction of buildings over the said public drainage channel, has been duly authorized in writing by the relevant government agency. The said public drainage channel is no longer in a condition to function as a drainage channel.

- 3.2 After AIMCG acquires ownership, what will be done with the portion of the area that D-Land has leased back, and how long will this take?

Answer Mr. Charasrit A.Voravudhi clarified that most of the Leaseback Area comprises common areas on the first and second floors, as well as kiosk areas. At present, D-Land has leased back and managed such areas, but there are very few tenants and their leases are short-term. Accordingly, upon termination of the relevant agreements, the REIT Manager will be able to take over the management of such areas directly. The REIT Manager intends to complete this process as quickly as possible, with the deadline of no later than the end of this year, as delays would affect tax liability projections.

4. Mr. Supoj Euachailertkul, the trust unitholder attending the Meeting in person, expressed agreement with the REIT Manager's actions to date, and expressed concern about the land purchase price given the current difficulty in buying and selling land, and inquired whether AIMCG's accounting loss of Baht 49 million, which reduces the book value, would affect the trust unitholder dividends?

Answer Mr. Charasrit A.Voravudhi clarified that the acquisition of ownership of the assets in this instance will have no impact on dividends, whereby the payment of yields is dependent on the operating performance of AIMCG. The accounting impact arises from the transactions conducted, namely, the termination of the leasehold right, the acquisition of ownership, and related expenses incurred. When a loss is recorded in the accounts, it will affect the retained earnings of AIMCG, which are currently in an accumulated loss position. When AIMCG makes a distribution from business

operations, it will be referred to as a capital reduction instead of a dividend payment, which is an accounting matter.

5. Mr. Morakot Chaithongkum, the trust unitholder attending the Meeting in person, inquired as follows:

5.1 If AIMCG had not entered into the Leaseback Agreements with D-Land from the date of investment, the vacant areas would have generated no income. Later, D-Land was unable to perform under the agreement and a debt arose, leading to this acquisition of ownership. Therefore, does the Leaseback Agreements have advantages?

Answer Mr. Charasrit A.Voravudhi clarified to correct the trust unitholders' understanding that the common areas had generated income from the date of investment of AIMCG. The decision to enter into the Leaseback Agreements with D-Land was made because the REIT Manager determined that the common areas could generate income, such as from marketing activities, sales promotional activities, or pop-up markets. Therefore, if the common areas had not generated revenue from the start, the REIT Manager would not have entered into such agreements with D-Land.

5.2 Based on the presentation showing an occupancy rate of 66 percent excluding Leaseback Areas, what occupancy rate must Porto Chino Project achieve for revenue to exceed operating costs and thus generate profit?

Answer Mr. Tanadech Opasayanont initially explained the break-even point, noting that the occupancy rate at the break-even point of a project of this nature is not high. The operation costs are limited to water and electricity bills, property-related taxes, and insurance premiums, which are not high. The current issue with the Porto Chino Project is low returns, but returns are not so low that revenue fails to cover cash operating expenses.

5.3 If trust unitholders approve this agenda, how many quarters from the date of the Meeting until the transfer of ownership will it take for the acquired assets to be reflected in the financial statements, given that the valuation of the ownership interest is not affected by timing in the Discounted Cash Flow (DCF) assumptions?

Answer Mr. Charasrit A.Voravudhi clarified that the REIT Manager will proceed as quickly as possible, with the transfer of ownership to be completed no later than the end of 2025 as delays would affect tax liability projections. The timeline will depend on the legal compliance status of the parking building, which is currently under process.

- 5.4 After acquiring ownership of the assets, does the REIT Manager plan to use such ownership as collateral for borrowing to invest in other assets to diversify risk? What is AIMCG's current leverage capacity?

Answer Mr. Charasrit A.Voravudhi clarified that the REIT Manager has already planned and analyzed the potential uses of the property as collateral, not only for additional property investments but also for financial restructuring. The REIT Manager continually seeks new investment properties; however, raising funds for investments of various types requires market analysis, and banks do not approve every loan application, even when the ownership is offered as a collateral. At present, AIMCG has a debt to total assets value ratio of approximately 6 percent while the law allows REITs to borrow up to 35 percent; nonetheless, the repayment capacity of AIMCG should also be taken into account.

- 5.5 After receiving the transfer of ownership of the assets, by how much will the proportion of investment in ownership to that in the leasehold right of assets of AIMCG increase?

Answer Mr. Tanadech Opasayanont clarified that if this agenda is approved, the acquisition of ownership will increase the proportion of investment in ownership from approximately 12 percent to approximately 35 percent, depending on the appraised value and the proportion of leasehold rights, which depends on the remaining lease term.

The Chairman further clarified that the purpose of proposing this matter for trust unitholder's approval is for the complete management of the Porto Chino Project through the acquisition of assets and the termination of all agreements binding AIMCG to D-Land, thereby allowing greater flexibility in procuring benefits from the assets.

6. Ms. Uraiwan Jongpipatanasuk, the trust unitholder attending the Meeting in person, inquired about the location and the access to the Porto Chino Project.

Answer The Chairman clarified that the Porto Chino Project is located near Mahachai and situated adjacent to Rama II Road, and when traveling to Hua Hin, one will see the signage of Starbucks or McDonald's, which are shops within the Porto Chino Project.

Mr. Charasrit A.Voravudhi further explained that the right side of the Porto Chino Project, according to *the picture showing areas in the Porto Chino Project in which AIMCG would receive the transfer of the ownership from D-Land to AIMCG*, is the Porto Villa housing estate, which is an asset of the developer in the same group, namely D-Land. The project is located on the outbound side of Rama II Road, and the rear of the project is Mahachai City, which is a residential area. The Porto Chino Project has 3 entrances and exits, namely area nos. 1, 3, and 5, as shown in *the image showing the area in the*

Porto Chino Project of which the ownership will be transferred from D-Land to AIMCG. Area no. 4 in the said image is the parking building, which is surrounded by road within the project.

As there were no further questions from the trust unitholders, the Chairman then asked the trust unitholders to cast their votes on this agenda.

The Chairman has informed the Meeting that the execution of such transaction by AIMCG shall be approved by obtaining a vote of not less than the majority vote which is more than one-half of all votes of trust unitholders attending the Meeting and having the right to vote. In counting of such votes of trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with a special interest in the proposed agenda. The trust unitholders with special interest, who are not entitled to cast the vote in this agenda, are specified in the List of Trust Unitholders as appeared in Enclosure 9, which was delivered to the trust unitholders together with the invitation letter of the Meeting.

The Resolution of the Meeting

The Meeting considered and approved the proposals for the management of outstanding debt owed by D-Land Property Company Limited by receiving the transfer of the ownership of Porto Chino Project assets as proposed with the votes as follows:

- Approved	105,133,881	votes	equivalent to	100	percent
- Disapproved	0	votes	equivalent to	0	percent
- Abstained	0	votes	equivalent to	0	percent
- Void Ballot	0	votes	equivalent to	0.000	percent

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

Remark: In this agenda, there were 26 additional trust unitholders attending the Meeting, holding 2,895,206 trust units. Therefore, there were 85 trust unitholders attending the Meeting in person and by proxy, holding a total number of 105,643,881 trust units. It is noted that the number of trust units of the trust unitholders attending the Meeting and having the right to vote totaled 105,133,881 trust units.

Agenda 2 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 inquiries. The trust unitholders inquired as follows:

1. Mr. Somboon Uamareewong, the trust unitholder attending the Meeting in person, have the inquiries concerning the UD Town Project as follows:
 - 1.1. What is the situation regarding revenue, occupancy rate, and outstanding debt of the UD Town Project, and how will it be addressed?

Answer Mr. Charasrit A.Voravudhi informed that the UD Town Project is more complicated and difficult than the Porto Chino Project due to the issue concerning the lease area leased back by the the owner of the assets, and not the lease area of retail tenants, resulting in the performance of the UD Town Project differing from that of the Porto Chino Project. Specifically, the occupancy rate of retail tenants in the UD Town Project who lease directly from AIMCG is as high as 90 percent, indicating a recovery from the COVID-19 pandemic situation, whereas the owner of the assets is unable to generate as much income from its leaseback area as in the initial period of the investment. In addition, the owner of the assets has no other assets to settle its outstanding debt. Nevertheless, the REIT manager has not remained inactive and has engaged in negotiations, demands, and preparations for legal action. Such legal proceedings are still subject to considerations regarding costs and the time required for execution, as well as the impact on the AIMCG's business, since the owner of the assets, who is also acting as the property manager, still manages the project effectively, as evidenced by the high occupancy rate of retail tenants. The REIT Manager has not presented a resolution plan for the UD Town Project together with the Porto Chino Project, in order to avoid affecting negotiations and the analysis of various data. The REIT Manager will propose the matter to the trust unitholders once a definitive conclusion is reached.

- 1.2. What is the amount of outstanding debts, and does the 90 percent occupancy rate reflect rental rates that are comparable to those prior to the COVID-19 situation?

Answer Mr. Charasrit A.Voravudhi explained that the outstanding debts amount to approximately Baht 200 million, and the 90 percent occupancy rate is already close to the occupancy rates prior to the COVID-19 pandemic situation. However, the rental rate per square meter in some areas has not yet adjusted to a significantly higher level in order to retain tenants in the current economy.

2. Mr. Thitipong Soponudomporn, the trust uniotholder attending the Meeting in person, inquired whether AIMCG currently derives any income from the leaseback area in the Porto Chino Project, and once AIMCG changes its investment structure to the freehold ownership, after the expiration of the Leaseback Agreements for D-Land's leaseback areas, by how much will the income of the Porto Chino Project decrease from the previous proportion at 20 percent of AIMCG? and how long will the recovery take?

Answer Mr. Charasrit A.Voravudhi informed that AIMCG currently has been unable to generate income from the leaseback area because D-Land has failed to pay rental fees. Therefore, once the outstanding debt issue is resolved by receiving the transfer of ownership of the Porto Chino Project assets, AIMCG

will regain income from the leaseback area, as the REIT Manager will be able to manage and directly collect revenue from such area.

The Chairman further clarified that the areas that the tenants directly lease from AIMCG will not be affected. However, if the relevant agreements for D-Land's leaseback area are not terminated, AIMCG and D-Land will continue to remain having obligations to each other.

As no other trust unitholders further proposed any matter to the Meeting for consideration or had any further inquiry, the Chairman thanked the trust unitholders and relevant persons and declared the Meeting adjourned at 12.10 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