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AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Invitation Letter to the Meeting of Trust Unitholders No. 1/2025

29 July 2025 at 10.00 hrs.

at Crowne Room 4 and 5, Crowne Plaza Bangkok Lumpini Park Hotel
No. 952, Rama IV Road., Suriyawong Sub-District, Bang Rak District, Bangkok, 10500

14 July 2025

Subject	Invitation to the Trust Unitholders' Meeting No. 1/2025 of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Attention	Trust Unitholders AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Enclosures	<ol style="list-style-type: none">1. Details of the Current Investment of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust in the Porto Chino Project2. Summary of the Repayment of the Outstanding Debts owed by D-Land Property Company Limited to AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust3. Information Memorandum on the Acquisition and Disposal of Assets of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust4. Summary of the Appraisal Reports5. Procedures of Registration, Meeting Attendance and Granting of Proxies6. Proxy Forms7. Information on the Independent Directors of AIM Real Estate Management Company Limited, who were assigned as proxies on behalf of the trust unitholders who are unable to attend the meeting, for Trust Unitholders' Proxy8. Map of the Meeting Venue9. List of Trust Unitholders

AIM Real Estate Management Company Limited (the “**Company**” or the “**REIT Manager**”) as the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“**AIMCG**”) deemed it appropriate to hold the Trust Unitholders' Meeting No. 1/2025 of AIMCG 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. The registration for trust unitholders will start at 09.00 hrs., as per the Map of the Meeting Venue as appeared in Enclosure 8 in order to consider matters pursuant to the following agendas.

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
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Background and Rationale

As AIMCG has invested in the leasehold right of lands, partial buildings, and utility systems in the Porto Chino Project, which is a lifestyle mall shopping center located in Nadi Sub-District, Muang Samut Sakhon District, Samut Sakhon Province (the “**Porto Chino Project**”) with a lease term of 30 years starting from the initial investment of AIMCG, under the Current Land and Building Lease Agreements¹ and D-Land Property Company Limited (“**D-Land**”) has leased the area in the Porto Chino Project from AIMCG under the Leaseback Agreement² and the Leaseback Agreement under the Undertaking Agreement³, including entering into the Agreement on the Investment of AIMCG in the Porto Chino Project⁴ which comprises an agreement on measures to reduce the risk of loss of rental income and service fees of AIMCG whereby D-Land agrees to pay the difference between an actual rental fee and the projected rental fee to AIMCG, 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 lands and buildings 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 implementation of the proposal regarding the payment of rental fees and approve the release of remaining outstanding debts owed by D-Land by allowing AIMCG to lease the Porto Chino Project Assets in which AIMCG has additionally invested for a period of 5 years without any obligation to pay any expenses during such additional period, whereby AIMCG and D-Land have mutually agreed that the rental fees for this 5-year additional lease 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 with a condition that D-Land shall repay the debts comprising rental fees under the Leaseback Agreement, the Leaseback Agreement under the

¹ 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**”)

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

³ 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.

⁴ 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**”)

Undertaking Agreement and the Leaseback Agreement for vacant areas, and the rental income difference of Porto Chino Project, including full and proper compliance with the obligations under the aforementioned proposal. In this regard, D-Land and AIMCG have 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 the aforementioned resolutions approved by Annual General Meeting of Trust Unitholders.

The further details regarding the current investment of AIMCG in Porto Chino Project is as prescribed in Enclosure 1.

Later, due to changes in consumers’ behavior resulting from the Coronavirus Disease 2019 (COVID-19) pandemic, coupled with the increased competition in commercial rental spaces in the vicinity of the Porto Chino Project, and the impact of construction projects on Rama II Road, D-Land has been unable to adapt to the changing circumstances and has failed to fully and duly pay the rental fees and the Rental Income Difference as stipulated under the Settlement Agreements. The details regarding the summary of the repayment of the outstanding debts owed by D-Land to AIMCG are as appeared in Enclosure 2.

The REIT Manager has closely monitored the situation and has continuously pursued D-Land for these outstanding debts, including escalating debt recovery measures, starting from imposing penalties, retaining security deposits, and preparing for potential legal proceedings.

However, prior to implementing legal proceedings which are considered a last-resort measure, the REIT Manager had negotiated with D-Land to explore the approaches to manage the outstanding debts, with due regard to the best interests of AIMCG and its trust unitholders.

In this regard, the REIT Manager and D-Land have reached an agreement on the approach to manage the said outstanding debts and 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 establish a preliminary agreement concerning the management of the outstanding debts owed by D-Land to AIMCG in connection with Porto Chino Project assets, which AIMCG currently invests in the leasehold right with the key terms as follows:

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

Details of the Ownership of Porto Chino Project Assets

Porto Chino Project, located in Nadi Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province.

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 according to the title deeds, 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.

Remarks: D-Land will proceed to ensure the compliance with relevant regulations of the parking building in the Porto Chino Project upon obtaining the resolution of this trust unitholders' meeting to enable AIMCG to receive the transfer of ownership of such building. D-Land intended to complete such proceedings within the year 2025.

(collectively referred to as the “**Ownership of Porto Chino Project Assets**”)

(2) To align with the transfer of the Ownership of Porto Chino Project Assets as detailed 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 Ownership of Porto Chino Project Assets from D-Land:

(a) (1) 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 (2) 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 ((1) and (2) collectively referred to as the “**Master Lease Agreements**”), which constitute the leasehold rights over Porto Chino Project assets, currently invested by AIMCG, as details below:

**D e t a i l s o f t h e
Leasehold Rights over
Porto Chino Project
Assets**

Porto Chino Project, located in Nadi Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province.

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 60.0 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).

(collectively referred to as the “**Leasehold Rights over Porto Chino Project Assets**”)

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) 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 of 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 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 the debt restructuring and settlement under the Memorandum of Agreement, all outstanding debts 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 implementing the management of outstanding debts owed by D-Land to AIMCG by receiving the transfer of the Ownership of Porto Chino Project Assets, AIMCG and D-Land have agreed to be responsible for the relevant fees and expenses as detailed below:

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 under the Master Lease Agreements and the encumbrance on the property	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 debts owed by D-Land by receiving the transfer of the Ownership of Porto Chino Project Assets	AIMCG
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

In connection with receiving the transfer of the Ownership of Porto Chino Project Assets, in addition to receiving the transfer of ownership of assets in which AIMCG currently invests in the leasehold rights, the REIT Manager has further negotiated with D-Land for AIMCG to also receive the transfer of ownership of the access land (Title Deed No. 9327), as well as the land on which the parking building is located and the ownership of a parking building in the Porto Chino Project, enabling AIMCG to completely invest in the ownership of all related assets in the Porto Chino Project, and thereby enhancing the benefit procurement of AIMCG in a long term. The said parking building is currently undergoing the process to comply with relevant laws for AIMCG to be able to invest in the ownership of such asset.

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 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 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.

Source of fund used in the management of the 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.

In this regard, in order to be consistent with the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions concerning Lists and Statements in the Trust Deed of the Real Estate Investment Trust (as amended) ("SorRor. 26/2555") and Trust Deed of AIMCG, the REIT Manager shall disclose accurate information to support the trust unitholders' decisions regarding 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, such as reasonableness and fair price, appraisal of main assets, etc. Therefore, 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"), 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. The Appraisers considered adopting the income approach method for appraisal, the details of which are as follows:

Appraised Value of the Porto Chino Project Assets (Unit: Baht)	EDMUND ¹	QA ²
(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	

Remarks ¹ Appraised value of EDMUND according to the valuation report dated 4 June 2025 (the valuation as at 1 January 2026).

² Appraised value of QA according to the valuation report dated 29 May 2025 (the valuation as at 1 January 2026).

The details of the summary of the appraisal reports are as appeared in **Enclosure 4**.

The total value of receiving the transfer of Ownership of Porto Chino Project Assets under the approach to manage the outstanding debts owed by D-Land to AIMCG 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. 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 with the remaining lease term of 29 years (lease term ending on 4 July 2054), of which the transaction value equivalent to 4.78 (Four point Seven Eight) percent of the 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 financial statement quarter 1/2025 of AIMCG.

In this regard, the value of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG, according to the financial statement quarter 1/2025 of AIMCG, is amounting to Baht 605,300,000 (Six Hundred and Five Million Three Hundred Thousand Baht) as at 31 March 2025, with the transaction value of 21.36 (Twenty-one Point Three Six) percent of the total asset value of AIMCG as at 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), according to the financial statement quarter 1/2025 of AIMCG.

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 requires 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 that is 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.

The Information Memorandum on the Acquisition and Disposal of Assets of AIMCG is as prescribed in Enclosure 3.

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

- 1) To negotiate, prepare, sign, deliver, request for consent and/or amend any agreement or commitment of agreements, memorandums, letters, and relevant documents, 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) Perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including the appointment and/or removal of the sub-authorized person for the aforementioned acts above for the purpose of achieving the said matter until its completion.

REIT Manager's Opinion

The 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 asset 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 Right of Porto Chino Project Assets.

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.

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:

- The REIT Manager has assessed D-Land's financial position and 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 beneficial to AIMCG and the trust unitholders of AIMCG.
- 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.
- The transfer of the Ownership of Porto Chino Project Assets increases the value and proportion of AIMCG's owned assets, improving AIMCG's ability to secure financing through commercial bank or other financial institution loans, strengthening AIMCG's future investment potential in additional assets.
- 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's opinion on the appraised value and the value of consideration paid are detailed as follows:

- **Appraised Value of the Assets**

The value of receiving the transfer of the Ownership of Porto Chino Project Assets is the differential value of the value of the Ownership of Porto Chino Project Assets deducted by the remaining value of the Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG. The consideration of value of the asset to be acquired as abovementioned 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 of the fair value of the ownership and the fair value of the remaining leasehold rights). In this regard, the REIT Manager has engaged 2 appraisers approved by the Office of the SEC, namely EDMUND and QA, whereby the two Appraisers 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 Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG and adopt the income approach method as the material criteria for considering the asset value. The appraised values are 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	

The lowest net appraised value of the difference between the value of the Ownership of Porto Chino Project Assets and the value of the remaining Leasehold Rights over Porto Chino Project Assets currently invested by AIMCG is based on the appraised value pursuant to income approach method from 2 appraisers, which is equivalent to Baht 102,400,000 (One Hundred and Two Million Four Hundred Thousand Baht).

- **Value of Consideration Paid**

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 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, with due regard to the best interests of AIMCG and its trust unitholders. The REIT Manager has additionally adjusted the total value of consideration paid by projecting the net outstanding debts owed by D-Land starting from 1 April 2025 to 29 July 2025, which is the trust unitholders' meeting date of AIMCG, adding with the outstanding debts owed by D-Land which be released by AIMCG upon D-Land's full repayment of the rental fees under the Settlement Agreements, for the further consideration of appraised value and the value of consideration paid. The details of the adjusted total value of consideration paid are as follows:

Value of Consideration Paid of AIMCG	Unit: Baht
Cash to be paid to D-Land to receive the transfer of Ownership of Porto Chino Project Assets	32,489,207
Net remaining outstanding debts owed by D-Land as at 31 March 2025 ⁽¹⁾	86,529,717
Projected operation expenses regarding the parking building and transaction expenses ⁽²⁾	16,481,076
Total Value of Consideration Paid	135,500,000
Additional net projected outstanding debts owed by D-Land from 1 Apr – 29 Jul 2025 ⁽¹⁾	1,627,482
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	14,673,772
Adjusted Total Value of Consideration Paid	151,801,254

Remarks:

- (1) Upon completion of the transfer of Ownership of Porto Chino Project Assets, AIMCG agrees to discharge the outstanding debts and obligations owed by D-Land to AIMCG (including but not limited to the penalties for late payment of rental fees and remaining outstanding debts of D-Land which shall be released by AIMCG upon D-Land's full repayment of the rental fees under the Settlement Agreements) and the debts owed by AIMCG to D-Land in relation to the Porto Chino Project arising from the past until the date on which AIMCG completely receives the transfer of Ownership of Porto Chino Project Assets.
- (2) Projected operation 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.

● **The Consideration of the Appraised Value and the Value of Consideration Paid**

The REIT Manager has considered relevant factors, including the repayment of outstanding debts owed by D-Land to AIMCG (The details regarding the summary of the repayment of the outstanding debts owed by D-Land to AIMCG as appeared in Enclosure 2), and found that the possibility to receive the repayment of outstanding debts from D-Land is an essential factor in the consideration regarding the management of outstanding debts owed by D-Land by receiving the transfer of Ownership of Porto Chino Project Assets from D-Land in this time. The REIT Manager has, therefore, prepared the sensitivity analysis on the recovery rate of debt repayment from D-Land, consisting of the scenarios where AIMCG is able to collect 100 percent, 75 percent, 50 percent, 25 percent, and 0 percent of net outstanding debts owed by D-Land amounting to Baht 102,830,971 (One Hundred and Two Million Eight Hundred and Thirty Thousand Nine Hundred and Seventy-one Baht) (comprises the net outstanding debts owed by D-Land as at 29 July 2025 and the 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) with the details as follows:

Case 1: 100 Percent Debt Collected from D-Land	Unit: Baht
Adjusted total value of consideration paid	151,801,254
(Less) Projected D-Land's unpaid debt / unable to pay	-
(1) Projected total value of consideration paid after adjusting the projected debt repayment	151,801,254
(2) The lowest net appraised value	102,400,000
(3) Ratio of value of consideration paid higher (lower) than net appraised value [(3) = (1) / (2) - 1]	48.2%

Case 2: 75 Percent Debt Collected from D-Land	Unit: Baht
Adjusted total value of consideration paid	151,801,254
(Less) Projected D-Land's unpaid debt / unable to pay	(25,707,743)
(1) Projected total value of consideration paid after adjusting the projected debt repayment	126,093,511
(2) The lowest net appraised value	102,400,000
(3) Ratio of value of consideration paid higher (lower) than net appraised value [(3) = (1) / (2) - 1]	23.1%

Case 3: 50 Percent Debt Collected from D-Land	Unit: Baht
Adjusted total value of consideration paid	151,801,254
(Less) Projected D-Land's unpaid debt / unable to pay	(51,415,485)
(1) Projected total value of consideration paid after adjusting the projected debt repayment	100,385,768
(2) The lowest net appraised value	102,400,000
(3) Ratio of value of consideration paid higher (lower) than net appraised value [(3) = (1) / (2) - 1]	(2.0%)

Case 4: 25 Percent Debt Collected from D-Land	Unit: Baht
Adjusted total value of consideration paid	151,801,254
(Less) Projected D-Land's unpaid debt / unable to pay	(77,123,228)
(1) Projected total value of consideration paid after adjusting the projected debt repayment	74,678,026
(2) The lowest net appraised value	102,400,000
(3) Ratio of value of consideration paid higher (lower) than net appraised value [(3) = (1) / (2) - 1]	(27.1%)

Case 5: 0 Percent Debt Collected from D-Land	Unit: Baht
Adjusted total value of consideration paid	151,801,254
(Less) Projected D-Land's unpaid debt / unable to pay	(102,830,971)
(1) Projected total value of consideration paid after adjusting the projected debt repayment	48,970,283
(2) The lowest net appraised value	102,400,000
(3) Ratio of value of consideration paid higher (lower) than net appraised value [(3) = (1) / (2) - 1]	(52.2%)

The abovementioned ratio of value of consideration paid higher (lower) than net appraised value can be interpreted that a positive ratio indicates that AIMCG pays a consideration higher than the lowest net appraised

value of the net asset value of the assets to be acquired meanwhile the negative ratio indicates that AIMCG pays a consideration lower than the lowest net appraised value of the net asset value of the assets to be acquired. Therefore, it can be concluded that the lower ratio (the value of consideration paid lower than the net appraised value) is more favorable to AIMCG than the higher ratio (the value of consideration paid higher than the net appraised value), depending on the likelihood of debt recovery from D-Land in each scenario.

Calculating the recovery rate of debt repayment from D-Land that would result in the value of consideration paid being equal to the net appraised value, the recovery rate of debt repayment from D-Land shall be equivalent to 52 percent. The details are as follows:

Case 6: 52 Percent Debt Collected from D-Land	Unit: Baht
Adjusted total value of consideration paid	151,801,254
(Less) Projected D-Land's unpaid debt / unable to pay	(49,401,254)
(1) Projected total value of consideration paid after adjusting the projected debt repayment	102,400,000
(2) The lowest net appraised value	102,400,000
(3) Ratio of value of consideration paid higher (lower) than net appraised value [(3) = (1) / (2) - 1]	0.0%

The REIT Manager has assessed the potential impacts in the event that the trust unitholders disapproved the management of outstanding debts 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.

Opinion of Trustee

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 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 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 this letter.

Voting

This Agenda shall be obtained 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 (as at 20 June 2025, which is the date for determination of trust unitholders' entitlement to attend the Trust Unitholders' Meeting No. 1/2025 of AIMCG (Record date)), are specified in the List of Trust Unitholders as appeared in **Enclosure 9**.

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. However, such 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, and in compliance with the laws, regulations, notifications, and rules related thereof, and not affecting the rights of the trust unitholders in a manner that would be detrimental to their interests. 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.

Agenda 2	To consider other matters (if any)
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The trust unitholders are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. In this regard, the REIT Manager will start the registration process at 09.00 hrs. In case a trust unitholder is unable to attend the meeting in person and wishes to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign a Proxy Form attached to this invitation letter as appeared in **Enclosure 6** and duly affix the stamp duty of Baht 20 (Twenty). Trust unitholders may appoint

Mr. Thanachai Santichaikul or Mr. Paisit Kaenchan, Independent Directors of the REIT Manager, as his or her proxy to attend the meeting and vote on his or her behalf at this meeting. The details of the Information on Independent Directors of the REIT Manager for Trust Unitholders' Proxy are as appeared in the Enclosure 7.

The trust unitholders and the proxies attending the meeting shall bring the evidence of your identification to attend the meeting as per the details appeared in Enclosure 5 which has been delivered to the trust unitholders together with the invitation letter and submit them to the REIT Manager or a person designated by the REIT Manager prior to the meeting.

For the convenience of the trust unitholders and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting to deliver the Proxy Form as appeared in Enclosure 6 (with the stamp duty of Baht 20 (Twenty) affixed) in advance to the **"the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust"** at No. 93/1 GPF Witthayu Building, Tower B, 8th floor, Unit 803, Witthayu Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330, no later than 25 July 2025 or submit at the meeting venue at the registration prior to the meeting.

In this regard, for the benefit of the trust unitholders, please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in Enclosure 5 which is delivered to the trust unitholders together with this invitation letter. If any trust unitholder has any questions or inquiries relating to the proxies, please contact AIM Real Estate Management Company Limited, Tel. 02-254-0441-2 ext. 207 during office hours and business days.

In this respect, the Company has determined the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2025 of AIMCG on 20 June 2025 (Record Date).

Yours respectfully,

AIM Commercial Growth Freehold and Leasehold

Real Estate Investment Trust

by AIM Real Estate Management Company Limited acting as a REIT Manager

(Mr. Charasrit A. Voravudhi)

Chief Executive Officer and Director