

(Translation)



AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Invitation to 2024 Two-way Communication

On 25 April 2024, 14.00 hrs.

at Silom & Sala Daeng Room, 21st fl., Crowne Plaza Bangkok Lumpini Park,
No. 952, Rama IV Road, Suriya Wong, Bangrak, Bangkok 10500

No. AIMRM 055/2024

9 April 2024

Subject: Invitation to 2024 Two-way Communication of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT)

To: Trust Unitholders
AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

Attachments: 1. 2023 Annual Report (in QR-Code form)
2. Guidelines on Registration, Attendance, and Proxy for Two-way Communication
3. Proxy Forms
4. Map of the Venue for 2024 Two-way Communication

Reference: 1. Notification of the Office of the Securities and Exchange Commission No. SorRor. 20/2566 Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (No. 18) dated 1 November 2023
2. Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023
(1. and 2. shall collectively be referred to as the “**Relevant Notifications**”)
3. Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notifications regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023

Reference is made to the Relevant Notifications that have revoked the criteria for holding Annual General Meeting and changed the disclosure channels to two-way communication channels in order for disclosing matters related to the real estate investment trust to trust unitholders, whether by direct meetings with trust unitholders or by any other means that allow the trust unitholders to ask additional questions, within 4 months from the end of the fiscal year of the real estate investment trust, as opposed to the previous requirement of disclosing such matters at the Annual General Meeting.

AIM REIT Management Company Limited (the “**Company**” or “**REIT Manager**”) acting as the REIT Manager of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“**AIMIRT**” or “**REIT**”) deemed it appropriate to convene the 2024 Two-way Communication of AIMIRT on 25 April 2024, 14.00 hrs. at Silom & Sala Daeng Room, 21st fl., Crowne Plaza Bangkok Lumpini Park, No. 952, Rama IV Road, Suriya Wong, Bangrak,

Bangkok 10500 (Map of the Venue for 2024 Two-way Communication as appeared in [Attachment 4](#)). The registration for trust unitholders will start at 13.00 hrs. The Company shall report the matters as required by the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (“**Notification No. SorRor. 26/2555**”) and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (as amended) (“**Notification No. TorJor. 20/2561**”) as follows:

Topic 1 Key issues regarding REIT management and future management plan

REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the key issues regarding REIT management and future management plan with the details as follows:

1.1 Key issues regarding REIT management

As of 31 December 2023, the details of the main assets invested by AIMIRT could be summarized as follows:

Investment proportion ¹	Rental Area or Rental Capacity (sq.m. / kilolitre)	Average Occupancy Rate ³ (percent)	Average Lease Duration of the Lease Agreements for Tenants (Year)
Freehold 60%	335,244.75 sq.m. and	96.76	9.24
Leasehold ² 40%	85,580.00 kilolitre		

Remarks:

¹ calculated from the fair value as of 31 December 2023

² Remaining Lease Period (Weighted Average): 26.32 years

³ Occupancy rate used in the calculation is average occupancy rate throughout 2023

AIMIRT has significant changes and developments as follows:

Date	Significant changes and developments
22 December 2017	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust was established.
26 December 2017	AIMIRT invested in freehold over land, cold storage building and refrigeration movable properties in JWD Pacific Project, and warehouse buildings of JWD InfoLogistics Public Company Limited and Tip Holding Company Limited with the investment value of approximately Baht 2,140 million.
9 January 2018	The trust units of AIMIRT were listed on the Stock Exchange of Thailand.
21 December 2018	AIMIRT invested in freehold over cold storage buildings in JWD Pacific Project (expansion area) with the investment value of approximately Baht 102 million.

Date	Significant changes and developments
9 August 2019	AIMIRT invested in freehold over lands and warehouse buildings in TIP 8 Project, leasehold rights in land, warehouse buildings, liquid chemical storage tanks and office buildings in Siam Chemicals Project and leasehold rights in lands and warehouse building in Bangkadi Industrial Park Project with the investment value of approximately Baht 4,069 million.
20 August 2020	AIMIRT invested in freehold over lands and factory buildings in Chewathai Amata City Project with the investment value of approximately Baht 475 million.
22 April 2021	AIMIRT invested in leasehold rights in land, warehouse, factory and office building in JWD Navanakorn Project with the investment value of approximately Baht 128 million.
29 July 2021	AIMIRT invested in freehold over lands and warehouse buildings in TIP 5 and TIP 8 Projects and leasehold rights in lands, warehouse and office buildings in Thai Taffeta Project with the investment value of approximately Baht 1,478 million.
9 September 2021	AIMIRT invested in freehold over lands and warehouse buildings in MS Warehouse Project with the investment value of approximately Baht 790 million.
5 May 2022	AIMIRT invested in freehold over lands and factory buildings and office in Living and Facilities Project with the investment value of approximately Baht 327 million.
29 December 2022	AIMIRT invested in leasehold rights in lands, factory and warehouse buildings in Precious Wood Industry Project with the investment value of approximately Baht 565 million.
27 September 2023	The meeting of trust unitholders of AIMIRT approved the support of the Conversion of Pinthong Industrial Park Property Fund (“PPF”), the conversion plan, the receiving of transfer of the Assets and Liabilities of PPF and the payment of consideration to PPF in trust units and cash.

1.2 Future management plan

During the past year 2023, the global and Thai economies were facing a situation of continuously increasing lending interest rates which significantly increased financial costs. Nonetheless, REIT Manager has a policy of managing the financial structure of AIMIRT with caution and closely monitors changes in interest rates which has limited the impact of such situation on AIMIRT's financing costs and allowed for effective management. As for 2024, REIT Manager will continue to be committed to managing the assets and financial structure of AIMIRT with care and focus on maximizing the benefits for the trust unitholders.

For additional investment, REIT Manager has always considered the opportunities to invest in additional assets with high potential. In this regard, in 2023, the unitholders of AIMIRT have approved the the support of the

conversion of PPF which the REIT Manager expects that such process would be complete within 2024. After completion, the overall status of AIMIRT will be more stable. The size of AIMIRT's assets will grow significantly. The proportion of freehold assets will increase, and there will be better diversification of asset types, tenants, and locations of assets of AIMIRT.

Opinion of the REIT Manager

REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the key issues regarding REIT management and future management plan to be in compliance with the Notification No. SorRor. 26/2555 and Notification No. TorJor. 20/2561 which require that such matters shall be reported to the trust unitholders for acknowledgement.

Topic 2 Financial position and performance of AIMIRT for the year 2023 ending 31 December 2023

REIT Manager has prepared the summary of the financial position and performance of AIMIRT for the year 2023 ending 31 December 2023. Such details are in accordance with the Notification No. TorJor. 20/2561 including the financial statement and the profit and loss statements at the end of the accounting period of the REIT (ended on 31 December of every year) according to generally accepted accounting principles, which have been audited by EY Office Limited, the details of which appear in the 2023 Annual Report (Part 4 AIMIRT Performance: Financial Statement) in the Attachment 1 which has been delivered to the trust unitholders together with this Invitation to Two-way Communication. The details could be summarized as follows:

Statement	2023 (Unit: Baht)	2022 (Unit: Baht)
<i>Statement of Financial position</i>		
Total assets	11,067,972,352	11,154,179,074
Total liabilities	3,725,358,710	3,782,300,273
Net asset value	7,342,613,642	7,371,878,801
Net asset value per unit	12.3305	12.3797
<i>Statement of Income</i>		
Total income	911,878,224	867,307,722
Total expenses	385,957,869	300,933,730
Net profit on investments	525,920,355	566,373,992
Net increase in net assets from operations	501,902,150	688,431,775
<i>Statement of cash flows</i>		
Net cash from operating activities	593,953,490	(221,873,585)
Net cash used in financing activities	(698,512,839)	257,506,295
Net increase (decrease) in cash and cash equivalents	(104,559,349)	35,632,710

Statement	2023 (Unit: Baht)	2022 (Unit: Baht)
Cash and cash equivalents at the beginning of year	375,655,867	340,023,157
Cash and cash equivalents at the end of year	271,096,518	375,655,867

As AIMIRT has the Distribution Payment Policy that it will pay to unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period. The distribution payment to trust unitholders shall be made no more than 4 times in each accounting period, except in the event of a capital increase, where AIMIRT may pay distributions more than 4 times in an accounting period in the best interests of trust unitholders holding trust units prior to the capital increase which is in line with the criteria set out in the Trust Deed. In this regard, REIT Manager has announced the distribution payment to trust unitholders from the operating results from 1 January 2023 to 31 December 2023 at the aggregate amount of Baht 0.8840 per trust unit.

The table showing the distribution to the trust unitholders from the operating results from 1 January 2023 to 31 December 2023 is as follows:

Operation Period	Distribution Rate (Baht/Unit)	Distribution Payment Date
1 January 2023 – 31 March 2023	0.2230	13 June 2023
1 April 2023 – 30 June 2023	0.2230	6 September 2023
1 July 2023 - 30 September 2023	0.2230	13 December 2023
1 October 2023 - 31 December 2023	0.2150	28 March 2024

Opinion of the REIT Manager

REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the financial position and performance of AIMIRT for the year 2023 ending 31 December 2023 which have been audited by the certified public auditor to be in compliance with the Notification No. SorRor. 26/2555 and Notification No. TorJor. 20/2561 which require that such matters shall be reported to the trust unitholders for acknowledgement.

Topic 3 The appointment of auditors and determination of audit fee of AIMIRT for the year 2024

REIT Manager has appointed auditors of the REIT, who were approved and have the qualifications without any prohibited qualifications pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval in relation to the Auditors in Capital Market (as amended). In this regard, REIT Manager has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independency of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of the REIT. The appointment of auditors and determination of audit fee for the year 2024 are as follows:

3.1 Appointment of auditors

Auditors from EY Office Limited as follows:

<u>Name-Surname</u>		<u>License No.</u>
Miss Saranya	Pludsri	License No. 6768 or
Miss Wanwilai	Petsang	License No. 5315 or
Miss Bongkot	Kriengpanamorn	License No. 6777

The above-named auditors and EY Office Limited have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or any persons relating to the REIT Manager or Trustee.

In this regard, Miss Saranya Pludsri shall audit and provide an opinion on the financial statements of the REIT. In the case that such auditor is unable to perform the duties, EY Office Limited shall provide other certified public auditors of its office as abovementioned to audit accounts and express opinions on AIMIRT's financial statements instead of the aforesaid auditor. In this regard, Miss Saranya Pludsri has been appointed as the auditor of AIMIRT for 1 year since 2023.

3.2 Audit fee for the 2024 financial statements

Audit fee of THB 1,891,000.00, excluding non-audit fee. In this regard, the detail of the audit fee for the year 2023 comparing to the year 2024 is as follows:

Audit fee	Year 2023	Year 2024	Change
	THB 1,700,000.00	THB 1,891,000.00	Increasing THB 191,000.00

In this regard, such audit fee is set based on the expectation that the conversion of PPF would be completed within the second quarter of 2024. In the event that the conversion of PPF would be completed after the end of the second quarter, the audit fee would be adjusted to be decreased from the rate specified above.

Opinion of the REIT Manager

REIT Manager deemed it appropriate to report to the trust unitholders for acknowledgement of the appointment of auditors and audit fee as reported by the REIT Manager to be in compliance with the Notification No. SorRor. 26/2555 and Notification No. TorJor. 20/2561 which require that such matters shall be reported to the trust unitholders for acknowledgement. In this regard, the said auditors have proper and accepted qualifications and experience with high standard of work as well as have been approved in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval of the Auditors in Capital Market (as amended). EY Office Limited also has high experiences in auditing the real estate investment trust. REIT Manager also opined that the proposed audit fee is suitable based on the scope of auditing.

The trust unitholders are cordially invited to attend the 2024 Two-way Communication pursuant to the date, time and place specified in this Invitation Letter. The registration for trust unitholders will start at 13.00 hrs. In case that a trust unitholder is unable to attend the event in person and wish to authorize a person to attend the event on your behalf, please complete and sign a Proxy Form attached to this Invitation to Two-way Communication as appeared in the [Attachment 3](#) and duly affix the stamp duty of Baht 20. For the trust unitholders' convenience and the prompt registration process, REIT Manager would like the trust unitholders to deliver the Proxy Form in advance by sending it to "The REIT Manager of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust" at Unit 803, 8th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, no later than 23 April 2024 or submit at the venue for 2024 Two-way Communication during the registration prior to commencement of the event.

For the trust unitholders attending the 2024 Two-way Communication themselves and the proxy holders attending the event on the trust unitholders' behalf, please present evidence of your identification for attending the event as per the details appeared in the [Attachment 2](#) which is delivered to the trust unitholders together with this Invitation to 2024 Two-way Communication and submit them to the REIT Manager or a designated person of the REIT Manager, prior to attending the Two-way Communication.

For the trust unitholders' benefit, please study the Guidelines on Registration, Attendance, and Proxy for Two-way Communication as per the details appeared in the [Attachment 2](#) which is delivered to the trust unitholders together with this Invitation to 2024 Two-way Communication. If any trust unitholder has any questions or inquiries relating to the proxies, please contact AIM REIT 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 2024 Two-way Communication of AIMIRT on 18 March 2024 (Record Date)

Yours sincerely,

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

AIM REIT Management Company Limited acting as a REIT Manager

(Mr. Amorn Chulaluksananukul)
Chief Executive Officer and Director