



## Stakeholder Policy

AIM REIT Management Company Limited  
AIM Real Estate Management Company Limited

Table of Contents

- 1. Principles and Objectives .....2
- 2. Scope of Operation .....2
- 3. Engagement Guidelines for Each Stakeholder Group.....3
  - 3.1. Trust Unitholders.....3
  - 3.2. Tenants .....4
  - 3.3. Property Manager .....5
  - 3.4. Business Partners and Service Providers .....6
  - 3.5. Creditors.....7
  - 3.6. Trustee .....8
  - 3.7. Regulatory and Government Agencies .....10
  - 3.8. Community .....11
- 4. Policy Review and Update.....13

## 1. Principles and Objectives

Effective stakeholder management is a cornerstone of sustainable growth and long-term value creation for AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”) and AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”) (collectively referred to as the “REIT”). This policy is designed to establish a clear and systematic strategic framework for interacting with all key stakeholder groups, ensuring that the REIT can appropriately respond to stakeholder expectations in alignment with its goals, good corporate governance principles, and environmental, social, and governance (ESG) standards under the management of AIM REIT Management Company Limited and AIM Real Estate Management Company Limited (collectively referred to as the “Company” or the “REIT Manager”).

The REIT Manager adheres to the following key principles as a guideline for building strong and sustainable relationships with all stakeholders.

- 1) **Transparency and Disclosure:** The REIT Manager is committed to providing stakeholders with accurate, complete, timely, and equitable access to information essential for their decision-making, reflecting transparent and impartial management.
- 2) **Compliance with Laws and Regulations:** The REIT Manager strictly conducts business within the framework of applicable laws and regulations, including the requirements of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”).
- 3) **Fairness and Responsibility:** The REIT Manager adheres to the principle of treating all groups of stakeholders fairly and equitably, and is aware of the responsibility to operate in the best interests of trust unitholders under the strict oversight of the trustee.
- 4) **Sustainable Value Creation:** The REIT Manager focuses on professional property management to create consistent and sustainable returns for investors, along with creating mutual benefits for all stakeholders for robust and shared growth.

These principles form the cornerstone for defining practices and communicating with each stakeholder group. These matters are described in further detail in the following sections.\

## 2. Scope of Operation

This policy covers all operations and activities of the REIT, which is managed by AIM REIT Management Company Limited and AIM Real Estate Management Company Limited in their capacity as the REIT Manager.

### 3. Engagement Guidelines for Each Stakeholder Group

#### 3.1. Trust Unitholders

As the beneficiaries and owners of the key capital that drive the REIT, trust unitholders are the most important stakeholders. Therefore, building and maintaining the confidence of trust unitholders is the key to the sustainable growth and stability of the REIT.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Receipt of Consistent and Sustainable Distribution:</b> Expect consistent and sustainable distribution payments.</li> <li>● <b>Long-term Asset Value Growth:</b> Expect an increase in both total asset value and net asset value per unit.</li> <li>● <b>Transparency and Governance:</b> Expect operations conducted with good governance and full disclosure of information, transparent management, and sound corporate governance practices.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Prudent and Professional Property Management:</b> Committing to managing property and financial structures with prudence and care to maximize the benefits for trust unitholders.</li> <li>● <b>Pursuit of Investment Opportunities:</b> Consider investing in new high-potential assets.</li> <li>● <b>Maintaining Financial Discipline:</b> Control the ratio of debts to total assets to an appropriate level and in accordance with the rules stipulated by the SEC.</li> <li>● <b>Distribution Policy:</b> Adhere to the policy of paying distributions not less than 90% of the adjusted net profit and in accordance with the rules stipulated by the SEC.</li> <li>● <b>Strategic Management:</b> Aim to maintain occupancy rates, lease renewal rates, and increase the diversification of the tenant mix to stabilize income and achieve risk diversification</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Two-way Communication / Trust Unitholders' Meeting:</b> Hold a meeting to report on operating results or request resolutions on important matters as specified in the trust deed.</li> <li>● <b>Opportunity Day:</b> Organized by the SET to allow executives to present operating performance results and business plans to investors.</li> <li>● <b>Digital System and Website:</b> Disclose important information, such as NAV, quarterly performance, through the SET's system and the REIT's website (<a href="http://www.aimirt.com">www.aimirt.com</a> / <a href="http://www.aimcgreit.com">www.aimcgreit.com</a>). An investor relations channel is provided for trust unitholders to contact and make inquiries, including whistleblowing</li> </ul>

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
		and complaints channels which trust unitholders can submit suggestions and/or complaints regarding matters that may cause damage to the REIT directly.

### 3.2. Tenants

Tenants are considered key business partners, as they are the main source of income for the REIT. Satisfying tenants to retain the existing tenant base and recruiting potential new tenants are critical factors that directly affect the REIT's stability and consistent cash flow.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>High-quality and Well-maintained Assets:</b> Expect that the leased assets are of good quality, ready for use, safe, and has supporting factors that are conducive to the tenant's business operations.</li> <li>● <b>Fair Lease Terms:</b> Expect reasonable and fair lease terms and conditions in the lease agreement for both parties.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Selection of Assets for Investment:</b> Focus on investing in assets with strong potential, quality physical characteristics, constructed meeting industry standards, fully equipped with utility infrastructure, and compliant with applicable laws.</li> <li>● <b>Establishing Standard Lease Terms:</b> By establishing standard lease terms that are fair to both tenants and lessors, aligning with market conditions as well as suitable for each asset type.</li> <li>● <b>Appointment of Professional Property Manager:</b> Employing a property manager with diverse expertise to provide the highest quality and most efficient services for all types of assets invested by the REIT.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Contact with the Property Manager:</b> This is the primary channel for coordinating and resolving asset-related issues.</li> <li>● <b>Direct Contact with the REIT Manager:</b> For negotiating important or strategic matters related to REIT policies.</li> </ul>

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Efficient Property Management:</b> Require prompt attention and quick response to problems.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Asset Maintenance:</b> Focus on maintaining asset condition to support tenants' operations, maintenance for both corrective maintenance when damage occurs, and preventive maintenance to avoid future asset damage, as well as modernization upgrades to maintain competitiveness.</li> </ul>	

### 3.3. Property Manager

A property manager is a specialized external entity that is appointed or employed by the REIT Manager to act as an operational extension of the REIT to oversee day-to-day operations and maintain the value of the asset to generate returns efficiently. The REIT Manager selects highly experienced property manager for each project.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Policy and Strategic Support:</b> Expect a clear marketing direction and overall strategy to be efficiently implemented.</li> <li>● <b>Fair Contracts and Compensation:</b> Require clear and fair contractual terms, as well as incentive compensation rates that reflect the success of project management.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Formulation of Management Policies and Strategies:</b> The REIT Manager is responsible for setting marketing policies, procurement strategies, and overall operational plans for the property managers to drive tenant acquisition and space management.</li> <li>● <b>Determination of the Incentive Fee Structure:</b> The REIT Manager determines the compensation of property managers based on performance capability, such as a performance fee (based on net income), an incentive fee (based on operating profit), and a</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Regular Follow-up Meetings:</b> Hold regular (monthly) meetings to monitor performance against goals and budgets.</li> <li>● <b>Results Reporting and Incident Reporting System:</b> property managers prepare and submit reports on a regular scheduled basis, such as income and</li> </ul>

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>• <b>Fast Response and Clear Budget:</b> Expect fast approval of the work plan within a reasonable timeframe and sufficient budget allocation for the asset maintenance.</li> </ul>	<p>commission fee, to create incentives to increase income for the REIT.</p> <ul style="list-style-type: none"> <li>• <b>Consideration and Approval of the Annual Budget:</b> The REIT Manager jointly considers and approves the annual budget prepared by the property managers to ensure it is adequate for maintaining the asset of each project and considers approving additional repair costs exceeding the allocated budget.</li> <li>• <b>Performance Evaluation:</b> Clearly define the scope of duties and responsibilities of the property managers in the property management agreement. The REIT Manager will conduct annual performance evaluations of the Property Managers based on the clear defined evaluation criteria.</li> </ul>	<p>expenses, and reports on outstanding receivables, etc.</p>

### 3.4. Business Partners and Service Providers

Business partners and service providers, including professional consultants such as auditors, asset appraisers, legal advisors, financial advisors, and general contractors, are an important part of supporting the REIT’s operational excellence and reliability.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>• <b>Transparent Selection Process:</b> Expect fair procurement, free from</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Selection of Specialized Experts:</b> Consider experience, reputation, track record, and service providers listed by the SEC.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Engagement Agreement:</b> Enter into an agreement that defines the scope of duties, work standards,</li> </ul>

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<p>conflicts of interest, and open to equal competition.</p> <ul style="list-style-type: none"> <li>● <b>Compliance with Contracts and Cooperation in Operations:</b> The REIT Manager is expected to adhere to the terms of engagement agreements and to cooperate, including providing any necessary information for the performance of the service provider's duties.</li> <li>● <b>Payment of Services on Time:</b> Expect on-time payments and collaboration as a long-term business partners for sustainable business growth.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Performance Evaluation:</b> The REIT Manager evaluates the performance of advisors and service providers to verify cost-effectiveness and quality in line with professional standards and to determine the suitability of continued engagement.</li> </ul>	<p>and reasonable compensation based on the market rate of the business partners or service providers.</p> <ul style="list-style-type: none"> <li>● <b>Meetings and Coordination:</b> Hold meetings or communicate via email, video conference, and telephone.</li> <li>● <b>Complaint System:</b> Open communication channels for business partners to whistleblowing or submit complaints through the Company's whistleblowing system.</li> </ul>

### 3.5. Creditors

Creditors are providers of the funds necessary for the asset acquisition and the REIT's growth. Maintaining financial discipline, a strong credit profile, and strict compliance with the terms of the loan agreement are critical to access financing at a appropriate cost. This financial discipline is not only to fulfill the REIT's obligations but also a guarantee that the REIT will have access to financing to invest in new value-creating assets in the future. This is directly aligned with the trust unitholders' expectations for long-term growth.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Debt Repayment on Time:</b> Expect monthly interest payments and principal repayments according to the schedule outlined in the contract. (e.g., quarterly installments or a single repayment upon maturity)</li> <li>● <b>Compliance with Financial Conditions:</b> The REIT is expected to maintain financial ratios (Financial Covenants) to comply with the terms of the loan agreement throughout the term of the loan agreement.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Maintaining a Debt Serviceability Ratios:</b> Commit to maintaining a debt-to-EBITDA ratio, debt-to-total asset ratio, interest rate coverage ratio (ICR), and debt service coverage ratio (DSCR) not exceeding the ratio specified in the loan agreement and in accordance with the rules set forth by the SEC.</li> <li>● <b>Interest Rate Risk Management:</b> Regularly monitor economic conditions and interest rate trends, and consider using financial instruments such as Interest Rate Swaps to mitigate the risk of floating interest rates.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Financial Condition Compliance Report:</b> Prepare and submit a reports on maintaining financial ratios at the intervals stipulated in the loan agreement.</li> <li>● <b>Meetings and Negotiations:</b> Contact and coordinate to secure new sources of funding, restructure debts, or request waivers of conditions that impede effective management.</li> </ul>

### 3.6. Trustee

A trustee is an entity that holds ownership of the REIT's assets of the on behalf of the trust unitholders and oversees the REIT Manager's operations to safeguard the trust unitholders' interests. The trustee expects the REIT Manager to perform its duties strictly in accordance with the trust deed and applicable laws.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Compliance with the Trust Deed and the Law:</b> The REIT Manager is expected to strictly manage the REIT within the framework of the trust deed, the Trust for Transactions in Capital Market Act and the SEC's regulations.</li> <li>● <b>Transparency and Safeguarding Best Interest:</b> Operations must be fair, honest, and transparent, with a focus on safeguarding the best interests of the trust unitholders as a whole.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Reporting and Auditing:</b> Regularly report operating performance and financial position to the trustee and cooperate in operational inspecting at the REIT Manager's office and the locations of the asset invested by the REIT.</li> <li>● <b>Request for Approval of Important Transactions:</b> Obtain the trustee's approval before proceeding with transactions that are material to main assets or transactions that may have a conflict of interest and follow the procedures required by laws and relevant notifications.</li> <li>● <b>Budgeting:</b> Prepare operational plans and annual budgets for the trustee to consider and approve, prioritizing the interests of trust unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Meetings and Reports:</b> Organize formal joint meetings of trust unitholders or two-way communication to answer questions and provide opinions on whether proposed action are legally permissible.</li> <li>● <b>Official Communication Channels:</b> Communicate through official letters, emails, and telephone.</li> <li>● <b>Memorandum of Agreement on Operations:</b> Coordinate and disclose information in accordance with the mutually agreed Service Level Agreement between the REIT Manager and the Trustee and/or as specified by law and/or relevant notifications.</li> <li>● <b>Trustee's Report on annual basis:</b> The Trustee prepares a report stating opinions on the REIT Manager's performance to be published in the annual report.</li> </ul>

### 3.7. Regulatory and Government Agencies

Regulatory agencies, such as the SEC and the SET, issue licenses and determine the REIT's operating framework. Strict compliance with regulations is therefore essential and non-negotiable in order to maintain the legal status and credibility of the REIT in the capital market.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Legal Compliance:</b> The REIT is expected to comply with all relevant laws, such as the Securities and Exchange Act and the Trust for Transactions in Capital Market Act, and related notifications.</li> <li>● <b>Submission of Accurate and Timely Information:</b> Require submission of registration statement forms and disclosure of information accurately, completely, and on time.</li> <li>● <b>Cooperation in Providing Information:</b> Expect cooperation in responding inquiries or in inspections.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Provision of an Effective Compliance Supervision:</b> Establish an effective internal compliance and operational oversight unit.</li> <li>● <b>Scheduled Report Submission:</b> Submit financial reports and disclose information to the SEC and the SET as scheduled.</li> <li>● <b>Cooperation in Inspections:</b> Provide information, documents, and evidence, and facilitate the inspection of the authorized officers.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>SET Information Dissemination System:</b> Used to notify meeting resolutions, important news, and other reports.</li> <li>● <b>Registration Statement form Submission:</b> Submit registration statement form through the SEC's electronic system, and communication via email or telephone.</li> <li>● <b>Communication through the REIT Manager:</b> Communicate directly with the REIT Manager for urgent matters or specific inquiries.</li> </ul>

### 3.8. Community

Engaging with the community and maintaining good relationships with the communities surrounding the REIT’s assets is the cornerstone of good corporate governance, particularly industrial assets of AIMIRT, such as warehouse buildings, factories, and liquid chemical storage tanks. The community engagement and maintaining good relationships with the community can be done in many forms, not just in the form of social activities but also as a property management strategy that fosters integration into the community for sustainable growth and coexistence with the community.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>● <b>Safety:</b> Expect risky assets management (such as chemical storage tanks, etc.) to be managed according to the Safety First standards to prevent accidents to the community.</li> <li>● <b>Environmental Management:</b> Expect operations that do not emit pollutants or waste to the public and not disturb the normal livelihood of society and communities surrounding the project.</li> <li>● <b>Social Value Creation:</b> The project is expected to provide employment opportunities and green space that enhance the</li> </ul>	<ul style="list-style-type: none"> <li>● <b>High Operational Standards:</b> Employ specialized experts (property manager) to strictly oversee fire prevention systems, hygiene, and emergency response plans.</li> <li>● <b>Zero Discharge Policy:</b> Promote the treatment and recycling of wastewater for reuse in activities that do not require clean water, ensuring that no wastewater is discharged beyond the project area.</li> <li>● <b>Buffer Zone:</b> Promote the provision of green spaces as a buffer zone between the project and the community.</li> <li>● <b>Waste Separation and Waste Management Measures:</b> Encourage tenants to implement waste separation and waste management systems, particularly for projects located in industrial estates.</li> <li>● <b>Noise Pollution Prevention Measures:</b> It is stated in the terms of the lease agreement that the tenant must not cause noise pollution.</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Management by the Property Manager:</b> The property manager acts as the REIT’s representative in coordinating with and addressing concerns from communities near the project.</li> <li>● <b>Complaint System:</b> There are whistleblowing and complaint channels through which complainants can report directly via the REIT’s website or through the property manager.</li> </ul>

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<p>quality of life of society and communities around the project.</p>	<ul style="list-style-type: none"> <li>● <b>Smoke and Dust Management Measures:</b> It is stated in the terms of the lease agreement that the tenant must not cause air pollution.</li> <li>● <b>Job Creation and Income Distribution in the Community:</b> Promote the improvement of the quality of life of the society and nearby communities, such as providing space for the community to organize various activities, as well as providing space for the community to sell local products.</li> <li>● <b>Respect for Human Rights:</b> Treat workers fairly and support equality without discrimination.</li> </ul>	

#### 4. Policy Review and Update

This policy is reviewed at least once a year. The purpose of the review is to assess the effectiveness of the policy and consider improvements in line with changes in the business environment, stakeholder expectations, and regulatory agencies' requirements. This ensures that the policy continues to provide an appropriate and effective framework for sustainable growth.