



## Board of Directors Charter

AIM REIT Management Company Limited  
AIM Real Estate Management Company Limited

## Table of Contents

Board of Directors Charter.....	2
1. Objectives.....	2
2. Composition of the Board of Directors.....	2
3. Qualifications of Directors.....	3
3.1. Directors.....	3
3.2. Independent Directors.....	3
4. Duties and Responsibilities of the Board of Directors.....	5
4.1. Duties and Responsibilities to the Company.....	5
4.2. Duties and Responsibilities to the REIT under Management.....	6
4.3. Duties and Responsibilities of Independent Directors.....	7
5. Term of Office.....	7
6. Board of Directors' Meeting.....	8
6.1. Calling a meeting of the REIT Manager's Board of Directors.....	8
6.2. Reason for requesting a resolution.....	8
6.3. Quorum of the Board of Directors and Voting.....	9
7. Performance Evaluation.....	9
Corporate Governance and Risk Management Committee Charter.....	11
1. Objectives.....	11
2. Composition of the Corporate Governance and Risk Management Committee.....	11
3. Qualifications of the Corporate Governance and Risk Management Committee Member.....	11
4. Duties and Responsibilities of the Corporate Governance and Risk Management Committee.....	12
5. Term of Office.....	13
6. Governance and Risk Management Committee Meeting.....	13

# Board of Directors Charter

## 1. Objectives

This Board of Directors Charter is prepared to define the operating framework for the Board of Directors of AIM REIT Management Company Limited and AIM Real Estate Management Company Limited (collectively referred to as the “Company” or the “REIT Manager”), whose primary business purpose is to operate as a REIT Manager. This is to ensure the effective governance of the Company’s business, promote transparency, fairness, auditability, and in accordance with good corporate governance principles, relevant laws, regulations, and practices. It also promotes the long-term interests of the AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust and the AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (collectively referred to as the “REIT”), trust unitholders, and all stakeholders.

The Board of Directors plays a crucial role in defining the vision and direction of the Company as a REIT Manager, with a commitment to creating sustainable value for trust unitholders, emphasizing corporate development with good governance, careful and prudent asset management, and exposure to growth opportunities across a wide range of asset classes, as well as a focus on the systematic integration of environment, social, and governance (“ESG”) principles.

## 2. Composition of the Board of Directors

The composition of the Board of Directors is as follows:

- 2.1. The Board of Directors shall be appointed by the shareholders’ meeting to manage all of the Company’s business under the control of the shareholders’ meeting, the Company’s articles of association, and compliance with the requirements of applicable laws.
- 2.2. The Board of Directors consists of five directors.
- 2.3. The Board of Directors must include independent directors at least one-third of the total number of all directors.
- 2.4. The Board of Directors elects one director to be the chairman, who has the powers and duties as prescribed by law.

### 3. Qualifications of Directors

#### 3.1. Directors

3.1.1. A director must be a natural person and

- (1) Be a person of legal age.
- (2) Not be bankrupt, incompetent person, or a quasi-incompetent person.
- (3) Has never been sentenced to imprisonment by a final judgment for a property-related offence committed fraudulently.
- (4) Has never been expelled or dismissed from a government agency or state organization on grounds of corruption.

3.1.2. Must not have any prohibited characteristics as defined in the Capital Market Supervisory Board's announcement concerning rules for personnel in the capital market business.

3.1.3. Directors should possess knowledge, abilities, expertise, a variety of skills, and work experience that is beneficial to the Company's business and be able to fully dedicate time to their duties.

3.1.4. Directors must not engage in any business of the same nature and in competition with the Company's business, or become a partner in a general partnership or a partnership with no liability in a limited partnership, or serve as a director of a private company or another company that engages in a business of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting before the appointment resolution.

#### 3.2. Independent Directors

Independent directors must have at least the following qualifications:

- 3.2.1. Hold no more than 1% of the total voting shares in the REIT Manager, its subsidiaries, associates, major shareholders, or any person controlling the REIT Manager (including related persons as defined in the Securities and Exchange Act).
- 3.2.2. Not be or have been a director involved in management, including not be or have been an employee, staff member, or consultant receiving a regular salary from the REIT Manager,

or its affiliates, associated companies, major shareholders, or controlling persons of the REIT Manager, and must not have had such interests for a period of at least two years.

- 3.2.3. Not have any business relationship, or any financial or administrative interests whether direct or indirect with the REIT Manager, affiliated companies, or associated companies, of a nature that would impair independence, unless they have been free from such characteristics for at least two years.
- 3.2.4. Not be a close relative of any executive or major shareholder of the REIT Manager, its subsidiaries, associates, or controlling persons.
- 3.2.5. Not be a director appointed as a representative to protect the interests of directors or major shareholders.
- 3.2.6. Not be or have been an auditor of the REIT Manager, a major shareholder, or a controlling person of the REIT Manager, and not be a significant shareholder, a controlling person, or a partner of an audit firm in which the auditor of the REIT Manager, the major shareholder, or the controlling person is affiliated, unless the person has been free from such characteristics for at least two years.
- 3.2.7. Not be or have been, a professional service provider including legal or financial advisors who receive a service fee exceeding two million baht per year from the REIT Manager, major shareholders, or controlling persons of the REIT Manager, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless the person has been free from such characteristics for at least two years.
- 3.2.8. Not engage in any business that is of the same nature and directly competes with the business of the REIT Manager or its subsidiaries, nor be a significant partner in a partnership, a director involved in management, an employee, a staff member, a consultant receiving regular salary or hold more than 1% of the total number of voting shares of other companies that engages in any business with the same nature and directly competes with the business of the REIT Manager or its subsidiaries.
- 3.2.9. Be ready to exercise independent discretion and where necessary for the benefit of the REIT Manager, and ready to object to the actions of other directors or the management.
- 3.2.10. Be able to attend the Board of Directors' meeting to decide on important activities of the REIT Manager.
- 3.2.11. Possess appropriate knowledge and experience or be highly potential and recognized.

- 3.2.12. Not be a person whose name is on the SET's list of individuals who the SET deems unsuitable for executive positions under its regulations.
- 3.2.13. Have never been convicted or in the process of being convicted of committing an offence under the securities laws, financial institution laws, non-life insurance laws, anti-money laundering laws, or any similar financial laws whether Thai or foreign laws by a legally authorized authority. This includes offenses related to unfair practices in securities trading or management involving deception, fraud, or dishonesty.
- 3.2.14. Have no other characteristics preventing an independent opinion of the REIT Manager's performance.

#### **4. Duties and Responsibilities of the Board of Directors**

The duties and responsibilities of the REIT Manager's Board of Directors are divided into two parts: duties and responsibilities to the company and duties and responsibilities to the REIT under management, as detailed below.

##### **4.1. Duties and Responsibilities to the Company**

- 4.1.1. Perform duties in accordance with the law, the Company's objectives and articles of association, as well as resolutions of shareholder meetings, with honesty, integrity, and prudence, safeguarding the interests of and bearing fair responsibilities toward shareholders without conflicting with the role and duties of the REIT Manager.
- 4.1.2. Establish the Company's policies and operational directions, and oversee the management to efficiently and effectively comply with policies and regulations under good corporate governance.
- 4.1.3. Consider and decide on significant matters such as business plans, administrative authority, and any other items stipulated by law.
- 4.1.4. Implement effective and reliable financial reporting, internal controls, and internal audits.
- 4.1.5. Supervise the management to treat all stakeholders in an ethical and equal manner.
- 4.1.6. Independent directors and other external directors are prepared to exercise their own independent judgment in providing opinions on overseeing management, setting strategies, and establishing operational standards, and are also ready to object to the

actions of other directors or the management if there is a conflict of opinion that affects the equality of all shareholders.

- 4.1.7. Consider the selection and appointment of directors to replace the directors who have retired, and also select and propose the appointment of additional directors to the shareholders of the Company.
- 4.1.8. Report information to the Company using the “Report Form for Conflicts of Interest of Directors, Executives, and Related Persons” in accordance with the specified criteria.

#### 4.2. Duties and Responsibilities to the REIT under Management

- 4.2.1. Perform duties as a trusted professional with prudence, honesty, and integrity in the best interests of all trust unitholders as a whole.
- 4.2.2. Manage the REIT in accordance with the trust deed and relevant laws.
- 4.2.3. Consider and formulate key policies that are important to the REIT management, such as the REIT’s strategies and operational direction, financial and investment structure, and risk management system, and so on.
- 4.2.4. Consider and approve the purchase and/or sale of the REIT’s assets through selection and due diligence of the real estate that the REIT will invest in according to the criteria outlined in the trust deed.
- 4.2.5. Consider and approve the provision of financing sources to the REIT, including sources of funding, amount of funding, terms, and related conditions.
- 4.2.6. Consider and approve the distribution payment to trust unitholders.
- 4.2.7. Consider and approve the annual budget of the REIT.
- 4.2.8. Consider and approve the arrangement of the trust unitholders’ meeting.
- 4.2.9. Consider and approve the related party transactions of the REIT in accordance with applicable rules and regulations.
- 4.2.10. Ensure that the REIT has internal controls that comply with the rules set forth in the REIT’s internal control system.
- 4.2.11. Select, nominate, and propose compensation of the REIT’s auditor, and arrange auditor meetings as appropriate.

4.2.12. Consider and approve the preparation and disclosure of accurate and complete information about the REIT, and disseminate it within the period prescribed by law.

4.2.13. Consider resolving complaints and/or disputes related to the REIT from third parties as proposed by the company's executives.

#### 4.3. Duties and Responsibilities of Independent Directors

4.3.1. Consider, monitor, and provide the Company with necessary guidance to ensure that the process of preparing and disclosing information in the Company's financial report as a REIT Manager and the REIT to be accurate, complete, sufficient, reliable, and timely.

4.3.2. Consider, monitor, and provide the Company with necessary guidance to ensure it has appropriate internal control and work systems to fulfill its duties as a REIT Manager.

4.3.3. Consider and provide opinions on related party transactions or transactions that may involve conflicts of interest with the REIT in accordance with relevant laws and regulations to ensure such transactions are reasonable and in the best interests of the REIT.

4.3.4. Perform any other duties as assigned by the Board of Directors and are beneficial to the REIT.

From the scope of authority and duties of the independent directors as specified above, the relevant departments must regularly report to the independent directors for their review and acknowledgment, and provide any necessary advice regarding the following matters:

- 1) Related party transactions related to or potentially creating a conflict of interest with the REIT.
- 2) Weaknesses and areas for improvement in the internal control and work systems for the role of REIT Manager, and the progress on corrections.

The Board of Directors and independent directors will have a key role in overseeing and advising the Company in its operations as REIT Manager, ensuring compliance with related rules and contracts.

## 5. Term of Office

5.1. When the annual general meeting of the REIT Manager is held each year, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into thirds, the number nearest to one-third shall retire. A retiring director shall be eligible for re-election.

5.2. If a director position becomes vacant for any reason other than the expiration of their term, a new director may be appointed by the Board of Directors upon nomination from the shareholder group that originally nominated the vacating director. Any director appointed in this manner shall hold office only for the remaining term of the director they replaced.

## 6. Board of Directors' Meeting

### Meeting Requirements

6.1. Calling a meeting of the REIT Manager's Board of Directors.

In calling a meeting of the REIT Manager's Board of Directors, any director may convene a meeting by issuing a notice that specifies the location, date, time, agenda, and matters to be proposed to the meeting, along with reasonable details, clearly stating that matters to be proposed for acknowledgement, approval, or consideration, as the case may be. The dispatch of the meeting notice must be carried out as follows:

- 1) In general, it is sent to the directors in advance of the meeting date.
- 2) In the event of a specific announcement outlining the timeframe for sending meeting notices for the Board of Directors, the notices shall be sent in compliance with those criteria.

The Board of Directors' meeting shall be held at least once per quarter, and/or if important matters arise that require a resolution from the Board of Directors, the directors may convene a meeting of the Board of Directors by following the aforementioned method of calling a meeting.

6.2. Reason for requesting a resolution

- 6.2.1. Acquisition or disposal of main assets valued at 10% or more of the REIT's total asset value.
- 6.2.2. Calling a meeting of trust unitholders.
- 6.2.3. Consideration and approval of the REIT's financial statements.
- 6.2.4. Appointment of Directors.
- 6.2.5. Consideration of the determination of the Board of Directors' remuneration.
- 6.2.6. Changes and appointment of auditors and determination of audit fees.
- 6.2.7. Consideration and approval of the REIT's annual budget.

- 6.2.8. Amendments to the trust deed that do not materially affect the rights of trust unitholders.
  - 6.2.9. Appointment of advisors and experts in various fields related to the REIT's investments.
  - 6.2.10. Payment or omission of the REIT distribution.
  - 6.2.11. Borrowing money, creating obligations to the REIT's assets, and loan repayment.
  - 6.2.12. Transactions with the REIT Manager or parties related to the REIT Manager that exceed 1,000,000 baht or are equal to or more than 0.03% of the REIT's net asset value, whichever is higher. However, the size of such transactions is subject to change in accordance with relevant laws, rules, regulations, and notifications.
  - 6.2.13. Any other case that the directors or executives deem it necessary or appropriate to propose the matter to the Board of Directors for consideration and resolution on such matters.
- 6.3. Quorum of the Board of Directors and Voting
- 6.3.1 Every Board of Directors' meeting must be attended by at least half of the total number of directors in person.
  - 6.3.2 To vote on each agenda item, each director has one vote. In the event of a tie vote, the Chairman of the Board or the presiding chairman, as the case may be, shall have a casting vote.

## 7. Performance Evaluation

The Legal and Compliance Department will conduct annual performance evaluations of the Board of Directors, individual directors, and the Chief Executive Officer, considering the efficiency of the performance of their duties in the following areas:

- 1) Performing strategic duties in developing strategies and policies, advising management, and tracking implementation progress.
- 2) Performing supervisory duties to ensure that the Company has an operational process in compliance with laws, regulations, and accounting standards, as well as accountability to stakeholders.
- 3) In terms of the structure and composition of the Board of Directors, having sub-committees and members with diverse skills, experience, and qualifications aligned with the strategy helps the committee to function effectively. This will be beneficial for the development of existing committee members and new committee member recruitment.

- 4) The committees' internal work processes encompass meeting agendas that facilitate balanced functioning, meeting quality, the information received, and collaboration between the committees and the management.

Individual committee member assessments are an evaluation of each member's effectiveness in fulfilling their duties of the committee, their dedication, time allocation, work ethics, and communication and interpersonal skills.

The results of the committees' performance evaluation will be presented to the Board of Directors for consideration and acknowledgement. If the results of the performance evaluation of the committee members indicates a need for improvement, or if committee members are unable to perform their duties effectively, the Legal and Compliance Department will present a report to the Board of Directors to consider ways to improve the committee member's performance of duties and will develop a plan to improve the efficiency and performance development of the Board of Directors to restructure the composition of the committees in the future or to consider retiring the committee members from their position.

# Corporate Governance and Risk Management Committee Charter

## 1. Objectives

To oversee the performance of the directors and management of the REIT Manager in accordance with good corporate governance principles, and to support the success of risk management at the corporate level.

## 2. Composition of the Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee consists of

- |                                |                           |
|--------------------------------|---------------------------|
| 1. Mr. Paisit Kaenchan         | Chairman of the Committee |
| 2. Mr. Amorn Chulaluksananukul | Committee Member          |
| 3. Mr. Charasrit A. Voravudhi  | Committee Member          |
| 4. Mr. Thanadech Opasayanont   | Committee Member          |

## 3. Qualifications of the Corporate Governance and Risk Management Committee Member

The Chairman and committee members of the Corporate Governance and Risk Management Committee must be appointed by the Board of Directors' meeting and have the following qualifications:

### 3.1. Governance and Risk Management Committee

#### 3.1.1. A committee member must be a natural person and

- (1) Be of legal age.
- (2) Not be bankrupt, incompetent person, or quasi-incompetent person.
- (3) Has never been sentenced to imprisonment by a final judgment for a property-related offence committed fraudulently.
- (4) Has never been expelled or dismissed from a government agency or state organization on grounds of corruption.

#### 3.1.2. Must not have any prohibited characteristics as defined in the Capital Market Supervisory Board's announcement concerning rules for personnel in the capital market business.

#### 3.1.3. The committee members must possess knowledge, ability, expertise, or experience in one or more areas, including corporate governance, enterprise risk management, internal controls, governance and compliance with laws, rules of regulatory agencies, or financial and accounting regulators in order to appropriately fulfill their supervisory duties.

- 3.1.4. The committee members should understand the REIT Manager's business, the REIT structure, and associated risks to effectively link the operational supervision of the management with corporate-level risks.
- 3.1.5. The committee members must be able to carefully consider, analyze, and provide opinions on the material risks of the REIT Manager, including strategic, financial, operational, and legal compliance risks, as well as monitoring the adequacy and effectiveness of the risk management and internal control systems.
- 3.1.6. The committee members must perform their duties with independence, integrity, and prudence, considering good corporate governance principles and the best interests of the REIT, trust unitholders, and stakeholders.
- 3.1.7. The committee members must not engage in any business of the same nature and in competition with the Company's business, or become a partner in a general partnership or a partnership with no liability in a limited partnership, or serve as a director of a private company or another company that engages in a business of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting before the appointment resolution.

#### **4. Duties and Responsibilities of the Corporate Governance and Risk Management Committee**

- 4.1 Supervise and promote the effective implementation of corporate governance policies, ensuring ongoing compliance and suitability for the Company's business.
- 4.2 Provide advice to the Company, the Board of Directors, management, and working groups on matters related to good corporate governance.
- 4.3 Consider the Company's key risks aligned with its business operations, such as investment, finance, security, legal and regulatory aspects. The committee also provides advice on prevention and risk reduction methods to an acceptable level, as well as monitoring, evaluating, and improving operational plans to ensure continuous and appropriate risk reduction in accordance with business conditions.
- 4.4 Report on corporate governance and risk management operations to the Board of Directors regularly. Any significant matters with a material impact on the Company must be reported to the Board of Directors immediately for consideration, along with opinions on guidelines and recommendations for improvement as appropriate.

5. Term of Office

Not specified

6. Governance and Risk Management Committee Meeting

At least once a month, or as the committee deems appropriate.