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Minutes of the 2021 Annual General Meeting of Trust Unitholders
of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
Through Electronic Meeting (E-AGM)

The meeting was held on 29 April 2021, at 10.00 hrs., which was conducted through electronic means (E-AGM).

Introduction prior to the meeting

Ms. Yotrada Eakvetchavit, the spokesperson of the meeting (the "**Spokesperson**"), welcomed the Trust Unitholders and informed the meeting that the 2021 Annual General Meeting of Trust Unitholders was conducted through electronic means in compliance with relevant laws, on the same date and time as appeared in the invitation letter, which AIM REIT Management Company Limited (the "**Company**" or the "**REIT Manager**") has announced through the Stock Exchange of Thailand on 16 April 2021 and sent the notification to the trust unitholders via mail. Then, the Spokesperson introduced the representatives of the Company, as the REIT Manager of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("**AIMIRT**"), and the representatives of SCB Assets Management Company Limited as the Trustee of AIMIRT and the legal advisors, attending the meeting as follows:

1. <u>REIT Manager</u>

<u>Directors and Executives of the REIT Manager in attendance</u>

Mr. Thanachai Santichaikul	Chairman of the meeting, Chairman of the Board and Independent Director
Mr. Paisit Kaenchan	Director
Flg. Off. Supakorn Chantasasawat	Independent Director
Mr. Amorn Chulaluksananukul	Chief Executive Officer and Director
Mr. Charasrit A.Voravudhi	Managing Director and Director
Mr. Tanadech Opasayanont	Co-Managing Director
Ms. Yanichsa Chartvutkorbkul	Finance & Investor Relations Director

2. <u>Trustee</u>

Ms. Tipaphan Puttarawigorm	Executive Director
SCB Assets Management Company Limited	

3. Legal Advisor

Ms. Pannaree A.Voravudhi Associate

Charin and Associates Company Limited

Mr. Thanachai Santichaikul, the Chairman of the Board and Independent Director of the Company, as the REIT Manager of AIMIRT, presided as the Chairman of the meeting (the "**Chairman**"). The Chairman welcomed the trust unitholders and informed the meeting that, due to the situation of COVID-19 outbreak which began to start a new wave that is more severe than in the past, resulting in the growing numbers of infected people covering in wider range, and there is a tendency that the spread is constantly increasing and cannot be predicted that it will end in the near future. The Company is deeply concerned of the health and safety of all trust unitholders, including participants who are involved in organizing the meeting. Moreover, the Company is ready to strictly comply with the measures of the government sector in order to prevent and reduce the spreading of COVID-19. In this regard, the Company deemed it appropriate to change the method of convening the 2021 Annual General Meeting of Trust Unitholders to electronic meeting (E-AGM) in accordance with criteria specified in laws relating to electronic meeting by using the electronic meeting platform system provided by OJ International Co., Ltd., which is a meeting platform system provider that complies with the rules of the Electronic Transactions Development Agency. In this connection, the Company had delivered the manual for accessing the meeting control system of the E-AGM to the trust unitholders who registered to attend E-AGM via the e-mail address of trust unitholders prior to the meeting. The Chairman then declared the opening of the meeting.

Prior to commencement of the meeting agendas, the Spokesperson declared to the 2021 Annual General Meeting of Trust Unitholders of AIMIRT (the "**Meeting**") that there were 201 trust unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, holding a total number of 250,528,492 trust units, representing 58.775 percent of the total issued and offered trust units of AIMIRT of 426,250,000 trust units, thereby constituting a quorum. Then the Spokesperson explained the meeting procedures, vote casting and method of vote counting for the Meeting as follows:

(1) With respect to the Meeting conducted through electronic meeting platform (E-AGM), the trust unitholders attending the Meeting can view the live broadcast and the results of each agenda throughout the Meeting. In this regard, the Company has played a video which demonstrate the online procedures of vote casting and raising inquiry at the beginning of the Meeting. If any trust unitholder encounter with any technical problem in using the E-AGM system, the trust unitholders can contact for support via telephone at 063-874-9274, 097-087-2591, 099-220-5684 and 097-237-0094 as provided in the E-mail which has been sent with the manual for accessing the meeting control system to the trust unitholders throughout the Meeting.

(2) For the voting in each agenda during the E-AGM through E-Voting system, all trust unitholders may cast their votes pursuant to the amount of trust unitholding or in accordance with their proxy with 1 vote per 1 trust unit.

(3) With respect to the vote casting and the vote counting in each agenda, the Company shall count the votes of the trust unitholders attending the Meeting through E-AGM and by proxy. If a trust unitholder does not specify his or her intention on voting with respect to any agenda in advance, the proxy shall be entitled to cast votes as he or she deems appropriate by clicking on the Voting Menu.

(4) The trust unitholders attending the Meeting can view all agendas as listed in the "Voting Menu" and can cast their votes during voting time of each agenda by voting approve, disapprove, or abstain, only one or the other, splitting vote is not allowed. Once an agenda has been discussed and closed, the trust unitholders cannot change their vote. If the trust unitholder or the proxy does not make any mark, it shall be deemed that such trust unitholder approve the agenda (by way of counting votes toward approving). In case of the trust unitholders who has appointed their proxies and has already casted their votes, the REIT Manager shall collect and count their votes in accordance with the proxy form.

(5) As for the vote counting, a trust unitholder shall have one vote per one trust unit whereby the REIT Manager will deduct disapproval and abstain votes from total votes of the trust unitholders attending the Meeting at the time of vote counting in each agenda. The residual shall be deemed as approval votes of each agenda.

(6) In the case where none of the trust unitholder disapproves or abstains from voting for any agenda, it shall be deemed that the Meeting is resolved with a unanimous vote.

(7) Agenda 1 to Agenda 4 are matters for acknowledgement and there shall not be any voting.

(8) Agenda 5 is a matter for which the approval thereon requires votes of not less than three-fourths of the total votes of the trust unitholders attending the Meeting and eligible to vote which shall be counted by accumulating all votes of approval, disapproval, and abstain casted by the trust unitholders attending the Meeting and eligible to vote whereby the votes from the trust unitholders with special interest in the proposed agenda will not be counted. There is no trust unitholder who has special interest in this agenda.

(9) Prior to the voting on each agenda, the Chairman will give the trust unitholders the opportunity to ask questions and express their opinions concerning such agenda as the Chairman deems appropriate. The trust unitholders who wish to ask questions shall type such questions through

the chat channel text messaging system (Chat) or press the button to raise hand for voice chat channel as shown in the video presented in the beginning of the Meeting.

(10) For the counting of votes, there will be a verification of the documents sent to the REIT Manager and the vote counting system that the trust unitholders vote online during the vote casting period for each agenda.

None of the trust unitholder objected or disapproved the aforesaid meeting procedures, vote casting and method of vote counting, it shall therefore be deemed that the Meeting agreed with such meeting procedures, vote casting and method of vote counting. There is also none of the trust unitholders asked about method of vote casting.

Subsequently, the Spokesperson explained the total 6 agendas of the Meeting as follows:

Agenda 1 To acknowledge the minutes of the Extraordinary General Meeting of Trust Unitholders of AIMIRT No.1/2021 on 23 February 2021

Agenda 2 To acknowledge the operation performance of AIMIRT for the year 2020

Agenda 3 To acknowledge the 2020 financial statements of AIMIRT for the fiscal year ended 31 December 2020.

Agenda 4 To acknowledge the appointment of the auditors as the auditors of AIMIRT and determination of the remuneration for the year 2021

Agenda 5 To consider and approve the amendment to the Trust Deed

Agenda 6 Other matters (if any)

Meeting commenced

Agenda 1 To acknowledge the minutes of the Extraordinary General Meeting of Trust Unitholders of AIMIRT No.1/2021 on 23 February 2021

The Chairman asked the Meeting to acknowledge the minutes of Extraordinary General Meeting of Trust Unitholders No. 1/2021 which was held on 23 February 2021, the details are as appeared in Attachment 1 which has been sent to the trust unitholders prior to this meeting together with the invitation letter.

The Chairman asked the Meeting if there was any question.

As none of the trust unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledge the minutes of Extraordinary General Meeting of Trust Unitholders No. 1/2021.

Agenda 2 To acknowledge the operation performance of AIMIRT for the year 2020

The Chairman assigned Mr. Charasrit A.Voravudhi, Managing Director, to report to the Meeting. Mr. Charasrit stated that the REIT Manager had summarized the operation results of AIMIRT for the year 2020 ended 31 December 2020, the details are as appeared in the 2020 Annual Report of AIMIRT Attachment 2 which has been sent to the trust unitholders prior to this meeting together with the invitation letter and has been posted on the Stock Exchange of Thailand's website and on AIMIRT's website. Then Mr. Charasrit assigned Ms. Yanichsa Chartvutkorbkul, Finance & Investor Relations Director, to report material information of AIMIRT to the meeting.

Ms. Yanichsa presented material information of AIMIRT as of 31 December 2020, whereby investment assets of AIMIRT consist of cold storage, warehouse, factory and chemical liquid storage with total leasable area of 144,406 square meters and total rental tank capacity of 85,580 kiloliters. The investment assets in all projects are fully occupied, having 100% average occupancy rate throughout the year, with long-term loan of Baht 2,149.69 million or equivalent to 28.72% of the total asset value, and having net asset value per trust unit (NAV) of Baht 12.1122.

For the details of additional investment assets of AIMIRT for the year 2020, AIMIRT has additionally invested in 1 project on 20 August 2020, by acquiring ownership of 10 factory units of Chewathai Amata City Project, with total leasable area of 17,120 square meters, having 100% average occupancy rate.

In addition, AIMIRT has successfully invested in 1 new project on 22 April 2021, which is the additional investment in 30-year leasehold of 1 warehouse unit of JWD Navanakorn Project, with total leasable area of 6,620 square meters, having 100% average occupancy rate.

The operation results of AIMIRT for the year 2020 are summarized as follows;

1) Operating Results

For the operating results for the year 2020 from 1 January to 31 December 2020, AIMIRT had net income of Baht 586.25 million, increasing by Baht 248.22 million or equivalent to 73.43% from the year 2019. The main supporting factors of an increase of net income in the year 2020 are from rental income and service income which have increased due to a full year revenue recognition from assets that AIMIRT has additionally invested in August 2019 and a revenue recognition of Chewathai Amata City Project that AIMIRT has additionally

invested in August 2020, having 100% average occupancy rate and generated income for AIMIRT immediately from the date of the investment.

In 2020, AIMIRT had total expenses of Bath 188.92 million, increasing by Baht 77.73 million or equivalent to 69.91% from the year 2019, as a result of an increase in size of AIMIRT's asset portfolio in the year 2020.

In 2020, AIMIRT had net profit from investment of Baht 397.34 million or equivalent to 67.78% of net income, increasing by Baht 170.49 million or equivalent to 75.16% from the year 2019. The main supporting factor is from an increase of income arising from AIMIRT's additional assets. Moreover, in 2020, AIMIRT had profit from the change in fair value of investment proceeds in immovable properties of Baht 18.54 million from the annual appraisal value of properties of AIMIRT. As a result, in the year 2020, AIMIRT has increased in net assets from its operation of Baht 413.82 million, more than the year 2019 of approximately Baht 27.48 million or equivalent to 7.11%.

2) Financial Status

Assets:

As at 31 December 2020, AIMIRT had total assets of Baht 7,485.97 million, increasing by Baht 568.66 million or equivalent to 8.22% of total asset as at 31 December 2019, which total assets mainly consist of investment in immovable properties of Baht 7,154.61 million (Fair Value Base) that has been increased from the previous year by Baht 505.41 million from additional investment and accounting asset value which has increased from the increment of AIMIRT's annual asset appraisal.

Liabilities:

As at 31 December 2020, AIMIRT had total liabilities of Baht 2,323.14 million, increasing by Baht 510.50 million or equivalent to 28.16% of total liabilities as at 31 December 2019, which total liabilities mainly consist of long-term loan of Baht 2,149.69 million that has increased from the year 2019 by Baht 479.07 million by long-term loans with financial institutions in supporting the additional investment assets. The loan ratio of AIMIRT as of 31 December 2020 is equivalent to 28.72% of the total asset value, which is in accordance with relevant regulations.

Net Assets:

As at 31 December 2020, AIMIRT had total net asset value of Baht 5,162.83 million, consisting of capital received from trust unitholders of Baht 4,669.38 million and retained earnings of Baht 493.45 million. The net asset value per trust unit is Baht 12.1122.

The Chairman asked the Meeting if there was any question.

As none of the trust unitholders raised any further question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledge the operation results of AIMIRT for the fiscal year 2020.

Agenda 3 To acknowledge the 2020 financial statements of AIMIRT for the fiscal year ended 31 December 2020.

The Chairman stated that the financial statements for the period ended 31 December 2020 of AIMIRT has been considered by the Board of Directors of the Company and audited and certified by the auditors from EY Office Limited, the details of which appear in the Attachment 2 which has been sent to the trust unitholders prior to this Meeting together with the invitation letter and assigned Mr. Charasrit A.Voravudhi, Managing Director, to report to the Meeting.

Mr. Charasrit reported to the Meeting the financial statements of AIMIRT ended 31 December 2020 which are summarized as follows;

Unit: Baht

Significant balance sheet	31 December 2020	31 December 2019
Investment funds for immoveable properties	7,154,611,440	6,649,200,000
Other assets	331,357,351	268,110,419
Total assets	**7,485,968,791**	**6,917,310,419**
Deposits received from lease fees	132,447,841	114,992,184
Long-term loan	2,149,690,788	1,670,625,000
Other liabilities	41,002,535	27,025,562
Total liabilities	**2,323,141,164**	**1,812,642,746**
Net assets	**5,162,827,627**	**5,104,667,673**

Unit: Baht

Significant profit and loss statement	1 January - 31 December 2020	1 January - 31 December 2019
Total income	586,253,782	338,036,756
Total expense	188,915,366	111,187,926
Income from net investment	**397,338,416**	**226,848,830**
Net profit from investment funds	16,483,153	159,497,515
Increase in net assets from the operation	**413,821,569**	**386,346,345**

Subsequently, the Chairman asked the Meeting if there was any question.

As none of the Unitholders raised any further question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledge the Financial Statement for the period ended 31 December 2020.

Agenda 4 To acknowledge the appointment of the auditors as the auditors of AIMIRT and determination of the remuneration for the year 2021

The Chairman assigned Mr. Amorn Chulaluksananukul, Chief Executive Officer, to report to the Meeting. Mr. Amorn stated that the Board of Directors of the Company has considered the auditors from EY Office Limited and are of the view that the auditors from EY Office Limited have proper and accepted qualifications and experiences with high standard of work as well as have been approved by the Office of the Securities and Exchange Commission. EY Office Limited also has the highest experiences in auditing the REIT. In addition, the Board of Directors of the Company also opined that the proposed remuneration for the auditors is suitable based on the scope of auditing. Therefore, the Board of Directors of the Company approved the following;

(1) Appointment of the following auditors from EY Office Limited to be the auditors of AIMIRT for the year 2021:

- Miss Ratana Jala License no. 3734 or
- Miss Somjai Khunapasut License no. 4499 or
- Miss Wanwilai Phetsang License no. 5315 or
- Miss Sirikorn Pleanphitsiri License no. 5234

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.

(2) Determination of the remuneration for the auditors for the year 2021 in the amount of Baht 1,550,000. Detail of the remuneration for the year 2020 comparing to the year 2021 is as follows:

	Year 2020	Year 2021	Change
Remuneration	Baht 1,550,000	Baht 1,550,000	-

Mr. Amorn stated that the REIT Manager is of the opinion that the above-named auditors from EY Office Limited have properly performed the duties and 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 whereby they can independently perform the duties. Therefore, it is deemed appropriate to appoint the above-named auditors from EY Office Limited and deemed it appropriate to determine the remuneration for the auditors for the year 2021 in the amount of Baht 1,550,000. In the case that the aforesaid auditors are unable

to perform the duties, EY Office Limited shall provide other auditors of its office to audit accounts and express opinions on AIMIRT's financial statements instead of the aforesaid auditors.

The Chairman asked the Meeting if there was any question.

As none of the Unitholders raised any question, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall not be any vote for this agenda and concluded that the Meeting acknowledge the appointment of the auditor and their remunerations for the fiscal year 2021.

Agenda 5 To consider and approve the amendment to the Trust Deed

The Chairman assigned Mr. Charasrit A.Voravudhi, Managing Director, to report the details of this agenda to the Meeting.

Mr. Charasrit declared to the Meeting that the REIT Manager has considered and viewed that it deemed appropriate to propose this Agenda to trust unitholders to consider and approve the amendment to the Trust Deed of AIMIRT by removing Clause 10.5.3. and Clause 16.2.2. to be aligned with relevant laws and regulations which do not require a resolution from the trust unitholders in order to obtain a loan with collateral by creating encumbrance over REITs' asset including placing REITs' asset as collateral to secure a loan and for clarity that AIMIRT could place AIMIRT's asset as collateral to secure a loan in all cases, whether providing a new encumbrance on AIMIRT's asset or not, due to the fact that statement in the Trust Deed is not apparent. In this regard, the details of the amendment to the Trust deed are as follows:

Previous Version of Trust Deed of AIMIRT prior the Approval	Revised Version of Trust Deed of AIMIRT Approved by the Meeting
Clause 10.5.3. In the case where AIMIRT shall place AIMIRT's asset as a collateral for a loan which creates new encumbrance on AIMIRT's asset, such provision of collateral shall be approved by the resolution of trust unitholders. Although, a resolution from trust unitholders is not required in the case where a provision of collateral exists or there is an increase of collateral amount for existing lender or existing creditor on provided collateral, as specified in the registration statement or in the prospectus, or in the case where an existing lender or an existing creditor assigns its right under loan agreement and/or provided collateral to an assignee who is a new lender or a new creditor.	Removed Clause 10.5.3.

Previous Version of Trust Deed of AIMIRT prior the Approval	Revised Version of Trust Deed of AIMIRT Approved by the Meeting
Clause 16.2. Matters requiring resolution Matters requiring resolution from trust unitholders are as follows: ... Clause 16.2.2. Obtaining a loan with collateral as specified in **Clause 10.5.3**	Removed Clause 16.2.2.

The REIT manager has considered and viewed that trust unitholders should consider and approve the amendment to the Trust Deed of AIMIRT as proposed above, to comply with relevant laws and regulations and for the sake of clarity and efficiency in management of AIMIRT, including the flexibility in operations under the circumstances that may change rapidly.

Further to the consideration in this agenda, the Chairman invited Ms. Tipaphan Puttarawigorm, Executive Director of SCB Assets Management Company Limited, to give an opinion as Trustee of AIMIRT.

Ms. Tipaphan declared to the Meeting that the proposed Agenda for trust unitholders to consider the amendment to the Trust Deed of AIMIRT is in accordance with procedures specified in the Trust Deed including relevant laws and regulations. Also, this matter shall be obtained an affirmative vote from the trust unitholders' meeting of not less than three-quarters of the total number of the trust units of the trust unitholders attending the meeting and being entitled to vote.

The Chairman asked the Meeting if there was any question. There was a question raised by the trust unitholder as follows:

1) The proxy of Dhipaya Insurance Public Co., Ltd. asked whether other REITs have the same practice with respect to placing REITs' assets as collateral to secure a loan without obtaining resolution for trust unitholders.

Mr. Charasrit A.Voravudhi, Managing Director, clarified that it depends on the details specified in the trust deed of each REIT if it requires a resolution from its trust unitholders or not. However, pursuant to regulations of the Securities and Exchange Commission and other relevant laws, placing REITs' assets as collateral to secure a loan does not require a resolution from the trust unitholders.

The Chairman asked the Meeting if there was any additional question. As none of the trust unitholders raised further question, the Chairman then asked the trust unitholders to cast their votes on this agenda.

This agenda shall obtain an affirmative vote from the trust unitholders' meeting of not less than three-quarters of the total number of the trust units of the trust unitholders attending the meeting and being entitled to vote. There is no trust unitholder who has special interest in this agenda.

Meeting's resolution

The Meeting considered and approved the amendment to the Trust Deed with the following votes:

-	Approved	227,728,174	votes	equivalent to	90.8991	percent
-	Disapproved	22,800,418	votes	equivalent to	9.1009	percent
-	Abstained	0	votes	equivalent to	0	percent
-	Void Ballot	0	votes	equivalent to	0	percent

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

Remark: In this agenda, there was 1 additional trust unitholder attending the Meeting, holding 100 trust units. Therefore, there were 202 Trust Unitholders attending the Meeting in person and by proxy, holding a total number of 250,528,592 trust units, representing 58.7750 percent of the total issued and offered trust units of AIMIRT, totaling 426,250,000 trust units.

Agenda 6 Other matters (if any)

The Chairman asked the Meeting if there was any propose matter for the meeting to consider or additional question. Since there was no one proposing any further matter to the Meeting for consideration or additional question, the Chairman thanked the trust unitholders and other relevant persons and declared the Meeting adjourned at 10.40 hrs.

Yours respectfully,

(Mr. Thanachai Santichaikul)
Chairman of the Meeting
AIM REIT Management Company Limited
REIT Manager of
AIM Industrial Growth Freehold and Leasehold
Real Estate Investment Trust