



(Translation)

**Minutes of the Annual General Meeting of Trust Unitholders  
of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2022**

The Meeting was held on 27 April 2022, at 10.00 hrs., at Mandarin A Room, 1<sup>st</sup> Floor, Mandarin Hotel Bangkok, 662 Rama IV Road, Maha Phruettharam Sub-District, Bang Rak District, Bangkok 10500.

**Introduction prior to the meeting**

Ms. Yotrada Eakvetchavit, Assistant Legal and Compliance Director, the spokesperson of the Meeting (the “Spokesperson”), welcomed the Trust Unitholders and introduced the representatives of AIM REIT Management Company Limited (the “Company” or the “REIT Manager”), as the REIT Manager of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”), the representatives of SCB Assets Management Company Limited as the trustee (“Trustee”) of AIMIRT and the legal advisors attending the Meeting as follows:

**1. REIT Manager**

**Directors and Executives of the REIT Manager in attendance**

Mr. Thanachai Santichaikul	Chairman of the meeting, Chairman of the Board of Directors and Independent Director
Mr. Paisit Kaenchan	Director
Fig. Off. Supakorn Chantasasawat	Independent Director
Mr. Amorn Chulaluksananukul	Chief Executive Officer and Director
Mr. Charasrit A.Voravudhi	Managing Director and Business Development Director
Mr. Tanadech Opasayanont	Co-Managing Director

**2. Trustee**

Ms. Rassamee Ponsukchareon	Director
SCB Assets Management Company Limited	

**3. Legal Advisor**

Ms. Pitchaya Sopondirekrat	Associate
Mr. Chattphol Pongkan	Associate
Ms. Wasita Isara	Associate
Charin and Associates Company Limited	



Mr. Thanachai Santichaikul, the Chairman of the Board of Directors 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 circumstance of the Coronavirus Disease 2019 (COVID-19) outbreak which has continuously been spreading and has resulted in the growing numbers of infected people and covering a wide range, where prediction of the ending in the near future is far reached; the Company is deeply concerned over the health and safety of all trust unitholders, including participants who are involved in the organization of the Meeting. The Company hereby holds the Annual General Meeting of Trust Unitholders for the Year 2022 by taking into account and complying with the measures relating to the holding of meetings of the government in order to prevent and reduce the spread of COVID-19. In this regard, the Company would like to express its sincere apology for any inconvenience and asks for the cooperation of trust unitholders to comply with the Precautionary Measures and Guidelines for Holding the Annual General Meeting of Trust Unitholders, details of which are as appeared in Attachment 6 which has been delivered to the trust unitholders together with the invitation letter. The Chairman then declared the commencement of the Meeting.

Prior to the commencement of the meeting agendas, the Spokesperson declared to the Annual General Meeting of Trust Unitholders of AIMIRT for the Year 2022 (the “Meeting”) that there were 149 trust unitholders attending the Meeting in person and by proxy at the commencement of the Meeting, holding a total number of 215,210,117 trust units, representing 36.14 percent of the total issued and offered trust units of AIMIRT of 595,480,769 trust units, thereby constituting a quorum. Then the Spokesperson explained the meeting procedures as follows:

- (1) Agenda 1 to Agenda 4 are matters for acknowledgement and there shall be no voting.
- (2) To keep the Meeting concise and to reduce the chances of disease transmission, should the trust unitholders wishes to inquire about any matters relating to any agendas, the trust unitholders may make their inquiries by writing them on the paper and raising their hand for Company’s staff to collect the questions. The trust unitholders can submit the questions after commencement of each agenda. After collecting the questions, the Company’s staff will hand over the question to the team and then the Spokesperson will read the questions to the Meeting, and the Chairman will assign the responsible person to answer the questions.

Subsequently, the Spokesperson explained the total 4 agendas of the Meeting as follows:

- |          |   |
|----------|---|
| Agenda 1 | To acknowledge the operation performance of AIMIRT for the year 2021                              |
| Agenda 2 | To acknowledge the 2021 financial statements of AIMIRT for the fiscal year ended 31 December 2021 |



Agenda 3 To acknowledge the appointment of the auditors of AIMIRT and determination of the remuneration for the year 2022

Agenda 4 Other matters (if any)

#### Meeting commenced

#### Agenda 1 To acknowledge the operation performance of AIMIRT for the year 2021

The Chairman assigned Mr. Charasrit A.Voravudhi, Managing Director, to present this agenda to the Meeting. Mr. Charasrit A.Voravudhi stated that the REIT Manager had summarized the operation performance of AIMIRT for the year 2021 ended 31 December 2021, the details are as appeared in the 2021 Annual Report of AIMIRT which has been delivered to the trust unitholders 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 A.Voravudhi assigned Ms. Thitinun Ongkapipat, Finance & Investor Relations Manager, to present material information of AIMIRT to the Meeting.

Ms. Thitinun Ongkapipat presented material information of AIMIRT as of 31 December 2021, whereby the investment assets of AIMIRT consist of warehouse, cold storage, chemical liquid tank and factory under both freehold and leasehold investment structures, with a total leasable area of 268,363.75 square meters and a total leasable chemical tank capacity of 85,580 kiloliters. The investment assets in all projects have a 99.84 average occupancy rate throughout the year, with long-term loans of Baht 2,592.41 million or equivalent to 25.84% of the total asset value, and having net asset value per trust unit (NAV) of Baht 12.1116.

For the details of the additional investment assets of AIMIRT in the year 2021, AIMIRT invested in 4 additional projects as follows:

1. Investment in the leasehold right of 30 years over 1 unit of warehouse building in JWD Navanakorn Project on 22 April 2021, having a total leasable area of 6,620.00 square meters with 100% average occupancy rate;

2. Investment in the leasehold right of 30 years over 4 units of warehouse buildings in Thai Taffeta Project on 29 July 2021, having a total leasable area of 38,083.00 square meters with 100% average occupancy rate;

3. Investment in the freehold right over 8 units of buildings in TIP 5 Project and TIP 8 Project on 29 July 2021, having a total leasable area of 35,773.65 square meters with 100% average occupancy rate; and

4. Investment in the freehold right over 4 units of warehouse buildings in MS Warehouse Project on 9 September 2021, having a total leasable area of 43,481.00 square meters with 100% average occupancy rate.



The operation performance of AIMIRT for the year 2021 is summarized as follows;

### 1) Operating Results

For the operating results for the year 2021 ended 31 December 2021, AIMIRT had a net income of Baht 724.38 million, increasing by Baht 138.13 million or equivalent to 23.56% from the year 2020. The main supporting factors for the increase in net income for the year 2021 were from rental income and service income which had increased due to the revenue recognition from the assets that AIMIRT had additionally invested during 2021 consisting of JWD Navanakorn Project, Thai Taffeta Project, TIP 5 and TIP 8 Projects, and MS Warehouse Project. In this regard, AIMIRT's additional assets investment which was mentioned above has been fully occupied and could be immediately recognized revenue contribution to AIMIRT since the investment date.

For the year 2021, AIMIRT had total expenses of Bath 247.78 million, increasing by Baht 58.86 million or equivalent to 31.16% from the year 2020. The total expenses were mainly comprised of operating expenses of Baht 51.72 million, REIT Manager fee of Baht 37.22 million, property management fee for AIMIRT's assets of Baht 37.85 million, and financial cost of Baht 91.88 million.

For the year 2021, AIMIRT had a net profit from the investment of Baht 476.61 million, increasing by Baht 79.27 million or equivalent to 19.95% from the year 2020, whereby the main supporting factor was the increase of income arising from AIMIRT's additional assets.

Moreover, in 2021, AIMIRT had a gain on revaluation of investments in properties and leasehold right over properties at a fair value of Baht 10.67 million from the annual appraisal revaluation of the properties of AIMIRT. As a result, AIMIRT had an increase in the net assets from its operation of Baht 487.78 million for the year 2021, which was more than the year 2020 of approximately Baht 73.95 million or 17.87% from the year 2020.

### 2) Financial Status

#### Assets:

As at 31 December 2021, AIMIRT had total assets of Baht 10,033.72 million, increasing by Baht 2,547.75 million or equivalent to 34.03% of the total assets as at 31 December 2020, which mainly consist of investment in properties and leasehold right over properties at fair value of Baht 9,570.62 million which is equivalent to 95.38% of the total assets. The investment in properties and leasehold right over properties at fair value increased from the previous year by Baht 2,416.01 million or equivalent to 33.77% from the additional investment in assets and accounting asset value which had increased from the increment of AIMIRT's annual asset reappraisal in year 2021.

#### Liabilities:

AIMIRT had total liabilities of Baht 2,821.49 million, increasing by Baht 498.35 million or equivalent to 21.45% of the total liabilities as at 31 December 2020, which mainly consist of loans from financial institutions of Baht 2,592.41 million which had increased from the previous year by Baht 442.72 million to support the additional investment in assets. AIMIRT had a loan ratio as of 31 December 2021 of 25.84% of the total asset value, in compliance with the related regulation.

Net Assets:

AIMIRT had total net assets of Baht 7,212.23 million, consisting of capital received from trust unitholders of Baht 6,642.89 million which has increased by Baht 1,973.52 million due to the capital increase to support the additional investment in Thai Taffeta Project, TIP 5 and TIP 8 Projects and MS Warehouse Project. The net assets per trust unit was Baht 12.1116, decreasing from Baht 12.1122 as at 31 December 2020 due to the newly issued and offered trust units from the capital increase during 2021.

The Chairman asked the Meeting if there were any inquiries or additional comments.

**Mr. Sompong Boonthamjinda**, the proxy of the Thai Investors Association, inquired as follows:

1. What would the operating performance of AIMIRT for the year 2022 be compared to the operating performance of AIMIRT for the year 2021?

Answer Mr. Charasrit A.Voravudhi explained that it is not yet possible to specify a clear number for the operating performance of AIMIRT for the year 2022 but from the consideration of the assets and the control and management of the revenue collection, it is expected that the operating performance of AIMIRT for the year 2022 will certainly not be lower than the operating performance of AIMIRT for the year 2021.

As none of the trust unitholders raised any inquiry, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall be no voting for this agenda and concluded that the Meeting acknowledge the operation performance of AIMIRT for the year 2021.

**Agenda 2** To acknowledge the 2021 financial statements of AIMIRT for the fiscal year ended 31 December 2021

The Chairman informed the Meeting that the 2021 financial statements for the period ended 31 December 2021 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 appeared in the 2021 Annual Report which has been sent to the trust unitholders together with the invitation letter and assigned Mr. Charasrit A.Voravudhi, Managing Director, to report this agenda to the Meeting.

Mr. Charasrit A.Voravudhi presented the financial statements of AIMIRT of year 2021 for the period ended 31 December 2021 to the Meeting, the detail of which are summarized as follows:

Unit: Baht

Significant balance sheet	31 December 2020	31 December 2021
Investment funds for immoveable properties	7,154,611,440	9,570,624,656
Other assets	331,357,351	463,097,280
<b>Total assets</b>	<b>7,485,968,791</b>	<b>10,033,721,936</b>
Deposits received from lease fees	132,447,841	171,178,345
Long-term loan	2,149,690,788	2,592,412,882
Other liabilities	41,002,535	57,898,712
<b>Total liabilities</b>	<b>2,323,141,164</b>	<b>2,821,489,939</b>
<b>Net assets</b>	<b>5,162,827,627</b>	<b>7,212,231,997</b>

Unit: Baht

Significant profit and loss statement	1 January - 31 December 2020	1 January - 31 December 2021
Rent and service income	586,127,479	712,092,700
Interest income	126,303	1,078,620
Other income	-	11,212,717
<b>Total income</b>	<b>586,253,782</b>	<b>724,384,037</b>
<b>Total expense</b>	<b>188,915,366</b>	<b>247,777,582</b>
<b>Profit from net investment</b>	<b>397,338,416</b>	<b>476,606,455</b>
Total net profit from investment funds	16,483,153	11,168,921
<b>Increase in net assets from the operation</b>	<b>413,821,569</b>	<b>487,775,376</b>

Subsequently, the Chairman asked the Meeting if there were any inquiries or additional comments.

Mr. Sompong Boonthamjinda, the proxy of the Thai Investors Association, inquired as follows:

1. What is the impact on AIMIRT from the resolution of the board of directors of the Company on 21 April 2022 to make the additional investment?

Answer Mr. Charasrit A.Voravudhi informed that the investment in the Living and Facility Project is still in the process of preparation of documents. Once the investment in such project is completed, the Company will make the announcement through the information system of the Stock Exchange of Thailand for informing the trust unitholders.

Mr. Wisatchana Rattanajarn, the trust unitholder attending in person, inquired as follows:

1. With regards to the investments in the past years, why does AIMIRT aim to make additional investments every year and with higher frequency as although making investments bring stability in terms of income of AIMIRT but cause higher expenses to AIMIRT?

**Answer** Mr. Charasrit A.Voravudhi informed that under the policies of AIMIRT, other than maintaining the operational performance to produce a consistent satisfactory result and managing and administering the current assets on hand to be in good condition, the investment in additional assets will increase the value of AIMIRT making the trust units in the secondary market to have more liquidity as trading volumes of the trust units in the secondary market are increased as well as attracting additional institutional investors and retail investors. Regarding the additional investment, the Company will consider each potential asset in generating income, taking into account of potential expenses and potential risks to the extent that it is acceptable. The criteria in selecting the assets will be that such assets must have capability and have at least or higher return rate. Regarding the frequency of investments, if considering the previous investments after the trust units having been listed with the Stock Exchange Market of Thailand, AIMIRT has made investments annually and consistently. However, making additional investments is mainly about opportunity.

2. What are the strengths of AIMIRT in comparison to other real estate investment trusts? Why should the asset owners choose AIMIRT?

**Answer** Mr. Charasrit A.Voravudhi informed that AIMIRT is an independent real estate investment trust that is not related to any asset owners; whereby, there are only a few number of independent real estate investment trusts in the market and AIMIRT is the biggest independent real estate investment trust having a large number of assets. In addition, normally, when an asset owner sells the ownership or gives the leasehold right over the assets to AIMIRT, they have to share commercial information and marketing information to AIMIRT. As an independent real estate investment trust, the asset owners can be assured that AIMIRT will not engage in property development that is competing with the asset owners or utilize the information received from the asset owners in a way that will negatively affect the asset owners. Therefore, that makes AIMIRT different from other real estate investment trusts.

3. Does AIMIRT buy assets from the asset owners at a reasonable price?

**Answer** Mr. Charasrit A.Voravudhi informed that as AIMIRT is an independent real estate investment trust, it can consider the assets and negotiate prices with the asset owners independently and fairly which is beneficial to both the trust unitholders and AIMIRT.

4. What is the objective of AIMIRT in terms of expansion and how many years would it take, and for each investment, what are the sources of funds?

**Answer** Mr. Charasrit A.Voravudhi informed that after having listed its trust units as listed security with the Stock Exchange Market of Thailand in the year 2018, the investment assets value of AIMIRT increased from around Baht 2,000 million to around Baht 10,000 million in the timespan of 5 years. In this regard, AIMIRT has the objective to double the investment assets and expects to achieve such objective within the next 5 years. For each investment, the Company will use funds from various sources such as capital increase, working capital of AIMIRT or loans. In consideration the appropriate sources of funds for each transaction, AIMIRT will base on the transaction size and investment period.

5. Has AIMIRT ever issued debentures and can a real estate investment trust issue a debenture?

**Answer** Mr. Charasrit A.Voravudhi informed that as of now, AIMIRT has not yet issued a debenture but the consideration is in the pipeline and the laws related to real estate investment trusts allows real estate investment trust to issue the debenture.

6. Can AIMIRT procure additional loans?

**Answer** Mr. Charasrit A.Voravudhi informed that the loan proportion of AIMIRT is currently at 26% of the total assets value of AIMIRT. Under the regulation of the SEC, the maximum proportion of loan procurable is 35% of the total assets value of the real estate investment trust. In this regard, a real estate investment trust may procure a loan at the maximum of 60% of the total asset value if it has the latest credit rating in an investment grade. At the moment, AIMIRT does not have a plan to undergo any rating and therefore, AIMIRT can still procure additional loans for the remaining amount of 7% of the total assets value of AIMIRT which is sufficient for the future investment plans of AIMIRT.

7. In terms of the trust unitholders, how does bond yield affects the investment of trust unitholders, the offer to sell or lease assets to AIMIRT and the distribution of benefits to trust unitholders of AIMIRT?

**Answer** Mr. Charasrit A.Voravudhi informed that for the distribution of benefits, AIMIRT has an explicit rate of return and dividends, and the changes in the market value of AIMIRT are

only minor. Therefore, the bond yield does not cause that much effect. The attractiveness of an investment depends on the comparison between the risks and the expected rate of returns to the investors. The major factor that may impact AIMIRT is the loan as it occurs a financial cost, especially when AIMIRT procures a loan with a floating rate. With the increase in bond yield, the central bank may announce a policy to increase the interest rate which may result in the increase in interest rates for loan, for instance: MLR, and that leads to the increase in the financial cost of AIMIRT.

In terms of the asset owners, the asset owners have financial costs and business costs such as construction costs and operation costs. Therefore, the value of the assets to be provided for investment by AIMIRT will be the break-even price of the asset owners; the impact comes from such factors rather than the direct impact from the bond yield.

In terms of the tenants, there are various factors affecting the tenants, whether the economic impact, manufacturing, importation, exportation or transportation costs as well as the demands in the market in that period. Therefore, it may not be directly related to the increase of bond yield but from the economic factors that impacts the tenants. From the view of AIMIRT, bond yield does not cause that much of effect to the tenants.

8. From the previous answer, if the impact was from the overall economy, would it affect the opportunity to extend the lease agreements with the tenants?

**Answer** Mr. Charasrit A.Voravudhi informed that there is a possibility but it is a normal economic risks.

Mr. Tanadech Opasayanont further informed that the assets value can be divided into market value and appraised value. Bond yield will have a considerable impact on the market value because the market price depends on the demand and supply in the secondary market. When discussing about the relationship between government bonds and real estate property funds or real estate investment trusts, it can be seen that there is relatively little connection as there is a big difference between the cost of the government bond and the yield of real estate investment trusts. Although government bonds have low risks, the return is also low. In the event that the interest of government bonds increases, the chances that the trust unitholders will sell their trust units and hold the government bonds instead are quite low. Therefore, bond yield only have a low impact on real estate investment trusts. While for the appraised value, there will be no impact as the discount rate used in the assessment is not based on bond yield.

For the effect of return rate of bond yield in terms of incomes and expenses of AIMIRT, if the bond yield increases, there is a chance that current loans of AIMIRT will increase as well. However, in present, AIMIRT has policy of taking loan in fifty-fifty percent portion of fixed rate and floating rate. Therefore, the impact from bond yield is quite limited. In terms of incomes, the increase of bond yield will have positive impact as when the interest rate increases, the costs in procuring the assets will also increase. Therefore, in a long term, the lease market will pull through which will benefit business operation of AIMIRT.

9. Does bond yield affect the investment structure of AIMIRT of choosing between investment in freehold or leasehold?

Answer Mr. Tanadech Opasayanont informed that bond yield does not affect the structure of investment. In consideration of the investment structure, AIMIRT will consider each asset individually.

10. From the previous answer, does the investment of AIMIRT targets on freehold or leasehold?

Answer Mr. Tanadech Opasayanont informed that there is no target. The main criteria is selecting satisfactory assets. If the investment will be in the form of leasehold, the consideration will be based on the price factor and reasonable returns.

Mr. Thanachai Santichaikul further informed that AIMIRT is an independent real estate investment trust. It will use high delicacy in making the investment decisions, taking into consideration of various factors to select each asset and evaluate risks of the investment portfolio which all account for the best interest of the trust unitholders.

As none of the unitholders raised any inquiry, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall be no voting for this agenda and concluded that the Meeting acknowledge the 2021 financial statements of AIMIRT for the fiscal year ended 31 December 2021.

**Agenda 3 To acknowledge the appointment of the auditors of AIMIRT and determination of the remuneration for the year 2022**

The Chairman assigned Mr. Amorn Chulaluksananukul, Chief Executive Officer, to report this agenda to the Meeting. Mr. Amorn Chulaluksananukul stated that the Board of Directors of the Company has considered and is of the opinion 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 and also have high experiences in auditing real estate investment trusts. 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 2022:

- 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. In this regard, Miss Ratana Jala has been appointed as the auditor of AIMIRT since the year 2017, totaling 5 years.

Determination of the remuneration of the auditors for the year 2022 in the amount of Baht 1,550,000. In this regard, the remuneration for the year 2021 has no change compared to the year 2022. Mr. Amorn Chulaluksananukul 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, and having independence in its performance of duties. Therefore, the REIT Manager deemed appropriate to appoint the above-named auditors from EY Office Limited and deemed appropriate to determine the remuneration for the auditors for the year 2022 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 were any inquiries or additional comments.

**Mr. Sompong Boonthamjinda**, the proxy of the Thai Investors Association, inquired as follows:

1. How does the resolution of the Board of Directors on the additional investment on 21 April 2022 affect the remuneration of the auditors?

**Answer** Mr. Amorn Chulaluksananukul informed that the remuneration of the auditors is considered to be part of the total expenses of AIMIRT. In case where AIMIRT has more investment assets, the remuneration of the auditors may be increased accordingly. In this regard, the Company's directors will use their best effort to negotiate with the auditors to ensure that the auditor's remuneration will be appropriate.

Mr. Charasrit A.Voravudhi further informed that the said resolution does not affect the remuneration of the auditors as the remuneration of the auditors for the year 2022 remains the same to the remuneration of the auditors for the year 2021.

As none of the Unitholders raised any inquiry, the Chairman then declared to the Meeting that this agenda is for acknowledgement, therefore, there shall be no voting for this agenda and concluded that the Meeting acknowledge the appointment of the auditors and determination of the remuneration for the year 2022.

**Agenda 4 Other matters (if any)**

The Chairman asked the Meeting if any trust unitholder wishes to propose any matter to the Meeting for consideration or have further inquiry. There were trust unitholders making inquiries as follows:

**Mr. Wisatchana Rattanaajarn**, the trust unitholder attending in person, inquired as follows:

1. Does AIMIRT have a restriction on its investment policy to only assets situated in Thailand?

Answer Mr. Charasrit A.Voravudhi informed that under the Trust Deed of AIMIRT, there is no restriction on investment assets situated overseas. Nevertheless, AIMIRT must mainly focus on the industrial assets and analyze the opportunities and appropriateness of the investment in the said assets.

2. Has AIMIRT studied about investment in overseas assets?

Answer Mr. Charasrit A.Voravudhi informed that the Company has continually studied on the investment in the overseas assets.

**Mr. Surachet Winiyakul**, the trust unitholder attending in person, inquired as follows:

1. Referring to page 53 of the 2021 Annual Report regarding the Loan Agreement No.2 which is repayable annually with the first repayment beginning in 2022, would the repayment of the said loan result in the decrease in the distribution of benefits to the investors of AIMIRT?

Answer Mr. Tanadech Opasayanont informed that the fund to be repaid to the lender is the cash that the Company has reserved specifically for the repayment; therefore, it will not affect the distribution of benefits to the trust unitholders. However, any expenses of AIMIRT such as rental fees or interest rates would affect the distribution of benefits that the trust unitholders are entitled to receive. In this regard, the Company does not distribute all net income as distribution of benefits to the trust unitholders. Certain parts of the fund will be set aside for reserves and therefore, should other factors be stable, the returns of trust unitholders would also be stable.

2. Was the 100% occupancy rate calculated from actual tenants or does it include the guarantee of income by the related party?



Answer Mr. Charasrit A.Voravudhi informed that the occupancy rate resented to the Meeting was all from actual tenants, AIMIRT does not have the policy to guarantee income and so the said numbers do not include the guarantee of income by related party. At the moment, only Chewathai Amata City Project has an occupancy rate of 96% as presented in the Agenda 1: the acknowledgement of the operation performance of AIMIRT for the year 2021.

As no trust unitholder proposed any further matter to the Meeting for consideration or have any further inquiry, the Chairman thanked the trust unitholders and other relevant persons and declared the Meeting adjourned at 11.00 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