

**Summary of Significant Matters in the Form of Questions and Answers from the 2025 Two-way Communication
of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT)**

As 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") has convened the 2025 two-way communication on Thursday, 24 April 2025 at 14.00 hrs., at Silom and Sala Daeng Room, 21st Floor, Crowne Plaza Bangkok Lumpini Park Hotel, located at no. 952, Rama IV Road, Suriya Wong Sub-District, Bangrak District, Bangkok 10500, where the trust unitholders can ask additional information in such two-way communication,

The REIT Manager would like to inform the trust unitholders that the REIT Manager has gathered questions from the trust unitholders from the Two-way Communication and the answers of the REIT Manager and the relevant persons and prepared a summary of significant matters in the form of questions and answers. The details of which are as follows:

Topic 1	Key issues regarding REIT management and future management plan
There were no questions from trust unitholders in this matter.	
Topic 2	Financial position and performance of AIMIRT for the year 2024 ending 31 December 2024
Question 1	In 2024, AIMIRT's performance included contributions from assets acquired through the conversion of Pinthong Industrial Park Property Fund ("PPF") for approximately half the year. If we compare the performance of the original assets (excluding those from the PPF conversion) between 2024 and 2023, did AIMIRT's performance show an improvement or a decline?
<u>Answer</u>	The overall performance of AIMIRT is assessed based on its occupancy rate. When excluding assets acquired through the conversion of PPF, a slight decline in the occupancy rate is observed. Nonetheless, on a year-on-year basis, AIMIRT's occupancy rate remains relatively consistent with the previous year, without any material differences.
Question 2	AIMIRT's statement of financial position shows an increase of Baht 495 million in long-term loans. What is the purpose of utilizing such long-term loan?
<u>Answer</u>	Primarily, AIMIRT utilized this long-term loan to finance the expenses related to the conversion of the PPF. Additionally, the other portion of the loan was prepared to manage AIMIRT's capital structure.
Topic 3	The appointment of auditors and determination of audit fee of AIMIRT for the year 2025
There were no questions from trust unitholders in this matter.	

Topic 4	Other matters (if any)
Question 1	What is AIMIRT's policy on maintaining the ratio of freehold to leasehold properties? Additionally, does AIMIRT have any other guidelines or criteria for considering further investments in additional properties?
<u>Answer</u>	AIMIRT does not set a fixed ratio between investments in freehold and leasehold properties. While AIMIRT places importance on acquiring freehold properties, investment decisions are based on a combination of factors, including investment value and expected returns. If the cost of acquiring a freehold property is excessively high and adversely affects the expected return, such investments may not be considered in order to safeguard the best interests of the trust unitholders.
Question 2	Over the past 3 to 4 months, have there been any significant events or factors that have materially impacted AIMIRT's unit price in the market, which has experienced a notable decline?
<u>Answer</u>	<p>The decline in the market price per unit of AIMIRT over the past 3 to 4 months was not driven by internal factors of AIMIRT. Instead, it was primarily influenced by external factors—most notably, the announcement of the U.S. tariff policy, which had a significant impact on the overall stock market. On the day the policy was announced, the Thai stock market experienced a broad-based decline, which also affected AIMIRT's unit price. However, following the delay in the enforcement of the policy, the market price of AIMIRT's trust units began to partially recover, despite the overall market remaining in a volatile state. As far as internal factors are concerned, AIMIRT has continued to operate its business as usual.</p> <p>During this period, the market price of AIMIRT's trust units declined by approximately 8%, while the SET Index declined by approximately 17%. Moreover, over a one-year period, the market price of AIMIRT's trust units decreased by around 9% to 10%, whereas the SET Index declined by approximately 30% to 35%. This reflects that, although AIMIRT's unit price was also affected by external factors, its volatility has been significantly lower. Additionally, AIMIRT's distribution yield has remained stable and has not been reduced in response to market price fluctuations.</p>
Question 3	What are the risk factors in 2025 that could have a material impact on the performance of AIMIRT?
<u>Answer</u>	External factors may have a material impact on the performance of AIMIRT, primarily through the effect on tenant acquisition. The ongoing economic slowdown, coupled with the impact of tariff policies on Thailand, could lead to higher operating costs for businesses. This may influence their decisions regarding space rental and could pose challenges for AIMIRT in

securing new tenants, potentially resulting in longer-than-expected vacancy periods of the warehouses.

In addition, AIMIRT's financial structure includes approximately half of its borrowings at fixed interest rates, which may limit its ability to reduce financing costs in the short term. However, any future policy measures aimed at lowering interest rates could help alleviate this burden.

Question 4 Does AIMIRT have any tenants affected by the U.S. tariff measures? If so, has the REIT Manager assessed whether such events could have an impact on the lease renewal decisions of those tenants or AIMIRT's future revenue?

Answer Some of AIMIRT's tenants are doing businesses relating to the export of goods to the United States of America. However, at this stage, it may still be too early to fully assess the impact of the U.S. tariff measures. Nonetheless, the REIT Manager has consulted with the affected tenants regarding the potential effects of such measures. Based on these discussions, it was indicated that, despite the tariffs, the tenants are still operating their business and cannot cease operations immediately. Instead, they are likely to address the challenges through various means, such as improving cost management efficiency.

Question 5 Does AIMIRT have tenants that use Thailand as a manufacturing base for exporting goods to the United States of America?

Answer Some of AIMIRT's tenants use Thailand as a manufacturing base for exporting goods to the United States of America — For example, Chinese operators who export furniture to the U.S.

Question 6 Does AIMIRT have tenants involved in the manufacturing of solar panels, considering that the United States of America has imposed high tariff rates on solar panel manufacturers?

Answer AIMIRT has no tenants involved in the manufacturing of solar panels.

Question 7 Does AIMIRT have any Thai tenants that operate businesses and export goods to the United States of America?

Answer AIMIRT has no Thai tenants that operate businesses and export goods to the United States of America.

Question 8 Is AIMIRT's occupancy rate expected to remain above 90% in the future?

Answer AIMIRT's occupancy rate is expected to be maintained around its current level.

Yours Sincerely,
AIM Industrial Growth Freehold and Leasehold
Real Estate Investment Trust
by AIM REIT Management Company Limited as a REIT Manager

(Mr. Charasrit A.Voravudhi)

Chief Executive Officer and Director