

Details of the amendments to the Trust Deed

The summary of the amendments to the Trust Deed of AIMIRT is as follows (the proposed parts to be amended are provided in blue)

- The amendments to the Trust Deed of AIMIRT in relation to the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets

All Fees and Expenses	Throughout the Entire Term of the REIT			Per Time	
	Ceiling % per Year (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)	Cycle and Period for the Charge	Ceiling % of NAV after the Transaction per Time (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)
<ul style="list-style-type: none"> Management fee for the main assets which are not the main assets received from PPF 	Not exceeding 2.75 percent per year of the net income from the lease and service agreements for the management fee for the main assets which are not the main assets received from PPF and not exceeding 4.00 percent per year of the profit from the operation of the main assets which are not the main assets received from PPF for the incentive fee	Management fee for the main assets which are not the main assets received from PPF to be paid to the REIT Manager are at the following rates: (1) Management fee for the REIT's main assets (Performance Fee) not exceeding 2.75 percent per year of the net income from the lease and service agreements of the main assets which are not the main assets received from	Monthly	<i>As actually paid</i>	Commission fee for procurement of renewal of the lease and service agreements with existing tenants <i>At the rate of 0.50 month of the rental and service fee in the case where an existing tenant renews the lease and service agreements for a term of 3 years or more or less (as the case may be) proportionate to the actual lease term in the case where an existing tenant renews the lease and service agreements for a term shorter than 3 years or longer than 3 years</i>

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		<p>PPF</p> <p>(2) Incentive fee not exceeding 4.00 percent per year of the profit from the operation of the main assets which are not the main assets received from PPF</p> <p>In addition, there are other related expenses i.e. the common area service fee calculated at the starting rate of Baht 3.00 per square meter per month</p>			<p>Commission fee for procurement of new tenants for vacant assets</p> <p>At the rate of 1 month of the rental and service fee in the case where a new tenant enters into the lease and service agreements for a term of 3 years or less or more (as the case may be) proportionate to the actual lease term in the case where a new tenant enters into the lease and service agreements for a term shorter than 3 years or longer than 3 years</p>

All Fees and Expenses	Throughout the Entire Term of the REIT			Per Time	
	Ceiling % per Year (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)	Cycle and Period for the Charge	Ceiling % of NAV after the Transaction per Time (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)
<ul style="list-style-type: none"> Management fee for the main assets received from PPF 	<p>Not exceeding 4.00 percent per year of the income from rental fees and service fees of the main assets received from PPF for the management fee for the main assets received from PPF and not exceeding 2.00 percent per year of the net profit from the operation of the main assets received from PPF for the incentive fee</p>	<p>Management fee for the REIT's main assets received from PPF to be paid to the REIT Manager are at the following rates:</p> <p>(1) Management fee for the REIT's main assets received from PPF (Performance Fee) at the rate of 4.00 percent per year of the income from rental fees and service fees of the main assets received from PPF^{1,2}</p> <p>(2) Incentive fee at the rate of 2.00 percent per year of the profit from the operation of the main assets received from PPF^{1,2}</p>	<p>Monthly</p>	<p>As actually paid</p>	<p>Commission fee for procurement of new tenants for vacant assets</p> <p>At the rate of 1 month of the rental and service fee of the main assets of the REIT received from PPF for the lease and service agreements of a new tenant who leases the main assets instead of the previous tenant whose lease and service agreements terminate where the lease agreement of the new tenant has a lease term of 3 years or more.^{3,2}</p> <p>Disposal fee of the assets received from PPF</p> <p>At the rate of 3.00 percent of sale price of the main assets received from PPF</p>

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<ul style="list-style-type: none"> Commission fee for procurement of renewal of the lease and service agreements with existing tenants and commission fee for procurement of new tenants for vacant assets (both for the main assets which are not the main assets received from PPF and the main assets received from PPF) 	-	-	-	As actually paid	<p>Commission fee for procurement of renewal of the lease and service agreements with existing tenants</p> <p>At the rate of not exceeding 1 month of the rental and service fee in the case where an existing tenant renews the lease and service agreements for a term of 3 years, or more or less (as the case may be) proportionate to the actual lease term in the case where an existing tenant renews the lease and service agreements for a term shorter than 3 years or longer than 3 years</p> <p>Commission fee for procurement of new tenants for vacant assets</p> <p>At the rate of not exceeding 2 months of the rental and service fee in the case where a new tenant enters into the lease and service agreements for a term of 3 years, or less or more (as the case may be) proportionate to the actual lease</p>

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					<p>term in the case where a new tenant enters into the lease and service agreements for a term shorter than 3 years or longer than 3 years^{3,2}</p> <p>For the payment of the commission fee for procurement of renewal of the lease and service agreements with existing tenants and the commission fee for procurement of new tenants for vacant assets, the REIT may make the payment of such fee directly to the REIT Manager and/or any person other than the REIT Manager. However, in the event that the REIT makes a portion of the payment of such fee to the REIT Manager, the rate to be paid shall be in accordance with the rate prescribed in the REIT Manager Appointment Agreement.</p>

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<p>Remarks reserved for the main assets received from PPF</p> <p>1 Calculation of the performance fee for the main assets of the REIT received from PPF and the incentive fee according to the aforementioned <u>item (1)</u> and <u>(2)</u> shall also mean the income that AIMIRT receives from Pinthong Industrial Park Public Company Limited and/or Living and Facilities Company Limited or third party tenants during the guarantee period in case of guarantee in case of early move-out, as prescribed in the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited dated 24 June 2014 and the Amendment to the Establishment of Right and Undertaking Agreement No.1 between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited dated 6 June 2024 (collectively referred to as the “Establishment of Right and Undertaking Agreement”) where there is a transfer of rights and obligations of PPF under the Establishment of Right and Undertaking Agreement as at the Assets and Liabilities Transfer Date to AIMIRT under the Assets and Liabilities of Pinthong Industrial Park Property Fund Transfer Agreement between PPF and AIMIRT dated 6 June 2024 and the Rights and Obligations Transfer Agreement under the Establishment of Right and Undertaking Agreement between PPF, Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited and AIMIRT dated 6 June 2024.</p> <p>2 In this regard, agreements in relation to (a) guarantee of tenants for vacant leasable areas and (b) guarantee in case where tenants early terminate the lease agreement and/or tenants do not renew the lease agreement when it expires, as prescribed in the Establishment of Right and Undertaking Agreement where there is a transfer of rights and obligations of PPF under the Establishment of Right and Undertaking Agreement as at the Assets and Liabilities Transfer Date to AIMIRT under the Assets and Liabilities of Pinthong Industrial Park Property Fund Transfer Agreement between PPF and AIMIRT dated 6 June 2024 and the Rights and Obligations Transfer Agreement under the Establishment of Right and Undertaking Agreement between PPF, Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited and AIMIRT dated 6 June 2024, have already expired.</p> <p>3 The property manager shall not be entitled to the commission fee for procurement of new tenants for any money or consideration that AIMIRT receives from Pinthong Industrial Park Public Company Limited and/or Living and Facilities Company Limited or third party tenants during the guarantee period in case of guarantee in case where existing tenants exercise the right to terminate the agreement in order to purchase land located in Pinthong Industrial Estate Project owned by the property manager or the affiliated companies for the purpose of construction of their own factory buildings (guarantee in case of early move out) as prescribed in the Establishment of Right and Undertaking Agreement where there is a transfer of rights and obligations of PPF under the Establishment of Right and Undertaking Agreement as at the Assets and Liabilities Transfer Date to AIMIRT under the Assets and Liabilities of Pinthong Industrial Park Property Fund Transfer Agreement between PPF and AIMIRT dated 6 June 2024 and the Rights and Obligations Transfer Agreement under the Establishment of Right and Undertaking Agreement between PPF, Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited and AIMIRT dated 6 June 2024.</p>					

2. The amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee

All Fees and Expenses	Throughout the Entire Term of the REIT			Per Time	
	Ceiling % per Year (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)	Cycle and Period for the Charge	Ceiling % of NAV after the Transaction per Time (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)
<ul style="list-style-type: none"> Other expenses 					
...					
(24) the REIT's assets acquisition fee in cases where a person other than the REIT Manager procures and/or carries out actions for the REIT to acquire such assets	-	-	-	As actually paid	Not exceeding 3.00 percent of the value of the main assets acquired by the REIT on each occasion. However, when aggregated with the REIT's assets acquisition fee which is part of the REIT Manager's fee, such fee shall not exceed 3.00 percent of the value of the main assets acquired by the REIT on each occasion.

3. The amendment to the Trust Deed of AIMIRT in relation to the expenses for feasibility studies for additional investments and the placement of deposits as security for investments in the main assets to be additionally invested in by the REIT

All Fees and Expenses	Throughout the Entire Term of the REIT			Per Time	
	Ceiling % per Year (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)	Cycle and Period for the Charge	Ceiling % of NAV after the Transaction per Time (Exclusive of VAT)	Expected Rate to be Charged (Exclusive of VAT)
• Other expenses					
...					
(25) Expenses for feasibility studies for additional investments prior to making the additional investments including but not limited to the expenses for the engagement of advisors or various specialists and the placement of deposits or any other money of a similar nature as security for investments in the main assets to be additionally invested in by the REIT prior to making the additional investments regardless of whether the deposits or any other money of a similar nature have the conditions to be returned or not	-	-	-	As actually paid	Expenses for feasibility studies for additional investments Not exceeding Baht 3.00 million per project of the main assets to be additionally invested in by the REIT Placement of deposits or any other money of a similar nature as security for investments in the main assets to be additionally invested in by the REIT Not exceeding 1.00 percent of the value of the main assets to be additionally invested in by the REIT