

Details of the ceilings on the commission fee rate in comparison with other Real Estate Investment Trusts in the same industry and the example of the calculation of the commission fee

1. Details of the commission fee rates in comparison with other Real Estate Investment Trusts in the same industry

Summary of the ceilings on the commission fee rates (unit: number of months of rental and service fees for a 3-year lease term)

Type of fee	AIMIRT			Real Estate Investment Trusts in the same industry ^{3/}
	Current		Proposed Amendment	
	AIMIRT's assets which are not the assets received from PPF ^{1/}	AIMIRT's assets received from PPF	All AIMIRT's assets ^{1/}	
Existing tenant	0.5 month	-	Not exceeding 1.0 month	Not exceeding 0.5 – 3.0 months
New tenants	1.0 month	1.0 month ^{2/}	Not exceeding 2.0 months	Not exceeding 1.0 – 3.0 months

Remarks: ^{1/} In case the term is longer or shorter than 3 years, the fees shall be prorated in accordance with the actual term.

^{2/} In case the term is equivalent to or greater than 3 years.

^{3/} Based on publicly disclosed information.

Apart from setting the commission fee in terms of the number of months, it is observed that certain Real Estate Investment Trusts in the same industry incorporate the commission fee within the property management fee which is at the rate of not exceeding 3 per cent of the Net Asset Value, while some other Real Estate Investment Trusts do not set the ceiling of the commission fee, allowing the payments to be made on actual expenses incurred.

2. Example of the calculation of the commission fee in case of amendment as proposed to the Meeting of the Trust Unitholders

Details	Scenario 1 New tenants for a term of 3 years	Scenario 2 New tenants for a term of 6 years	Scenario 3 New tenants for a term of 3 years with a renewal of 3 years
Type of fee	New tenants	New tenants	New tenants and Existing tenants
Ceiling on the commission fee rate (number of months of the rental and service fee for a term of 3 years)	Not exceeding 2.0 months	Not exceeding 4.0 months	First 3-year agreement: Not exceeding 2.0 months 3-year renewal agreement: Not exceeding 1.0 month

In case the term of the agreement is different from the 3-year standard agreements, the calculation shall be prorated in accordance with the actual term. The example of the calculation formula is as follows:

Types of fees	Example of the calculation formula
Existing tenants	$\frac{\text{consideration from the standard agreement (1 month)}}{\text{standard agreement term (36 months)}} \times \text{the actual term (month)}$
New tenants	$\frac{\text{consideration from the standard agreement (2 months)}}{\text{standard agreement term (36 months)}} \times \text{the actual term (month)}$