



(Translation)

Minutes of the Meeting of the Trust Unitholders No. 1/2026
of AIM Industrial Growth Freehold and Leasehold
Real Estate Investment Trust (AIMIRT)

The meeting was held on 24 April 2026, at 09.00 hrs. at Crowne Room 1 – 3, 21st floor, Crowne Plaza Bangkok Lumpini Park Hotel, 952, Rama IV Road, Suriya Wong Sub-district, Bangrak District, Bangkok.

Introduction prior to the meeting

Ms. Yotrada Eakvetchavit, 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 (the “REIT” or “AIMIRT”), the representative of SCB Asset Management Company Limited as the trustee (the “Trustee”) of AIMIRT, and the group of advisors attending the meeting as follows:

1. **REIT Manager and Chairman of the Meeting**

AIM REIT Management Company Limited

Mr. Thanachai Santichaikul	Chairman of the meeting, Chairman of the Board of Directors and Independent Director
Mr. Paisit Kaenchan	Independent Director
Mr. Charasrit A. Voravudhi	Chief Executive Officer and Director
Mr. Tanadech Opasayanont	Managing Director and Director

2. **Trustee**

SCB Asset Management Co., Ltd.

Mrs. Tipaphan Puttarawigorm	Executive Director
Mr. Paeree Ichayaprug	Director

3. **Legal Advisor**

Charin and Partners Company Limited

Ms. Benjaporn Puttitan	Legal Advisor (Managing Partner)
Ms. Ananya Ongsurakul	Legal Advisor (Senior Associate)

4. **Auditor**

EY Office Limited

Ms. Saranya Pludsri	Partner
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Prior to the meeting, the Spokesperson announced to the Meeting of the Trust Unitholders No.1/2026 of AIMIRT (the “**Meeting**”) that, at the commencement of the Meeting, there were 30 trust unitholders attending the Meeting in person and 88 trust unitholders attending the Meeting by proxy, totaling 118 trust unitholders, holding a total number of 453,782,380 trust units, representing 57.3319 percent of the total number of trust units issued and offered of AIMIRT, which constituted a quorum as specified in the Trust Deed.

Subsequently, Mr. Thanachai Santichaikul, the Chairman of the Board of Directors and Independent Director of the Company, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman welcomed the trust unitholders attending the Meeting and explained the preliminary information that the main agendas of the Meeting could be divided into 3 matters as follows:

- (1) Agendas relating to the report of the REIT’s information to the trust unitholders for acknowledgement: Agenda 1 to 3;
- (2) Agendas relating to the amendment to the Trust Deed of AIMIRT in relation to the expenses and fees to be collected from the REIT: Agenda 4 – 6; and
- (3) Agendas relating to the consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot: Agenda 7

Thereafter, the Spokesperson then explained the Meeting procedures, the methods of voting, and the vote counting as follows:

- (1) For the convenience of vote counting in each agenda, the trust unitholders who do not approve or abstain from voting in each agenda, please mark on the ballot and raise your hand and the officer of the REIT Manager would collect ballot papers from trust unitholders who disapproved or abstained on that agenda;
- (2) For a trust unitholder who did not raise their hands and did not submit the ballot, it would be considered that the trust unitholder had voted approve for that agenda. The trust unitholders were requested to return the ballot papers to the officer at the exit after the Meeting was over;
- (3) As for the vote counting, every trust unitholder has one vote per one trust unit whereby the REIT Manager would deduct disapproval and abstain votes from total votes of the trust unitholders attending the Meeting at the time of the vote counting in each agenda. The residual would be deemed as approval votes of each agenda;

- (4) In the case where none of the trust unitholder disapproved any agenda or abstained from voting for any agenda, it would be deemed that the Meeting was resolved with a unanimous vote;
- (5) In the following cases, the ballot would be deemed as void and would not be counted as a vote:
 - Ballot which was left blank or was not signed by the trust unitholder or the proxy attending the Meeting;
 - Ballot which was crossed out or revised a sign or text filled in without having a signature governing such correction;
 - Ballot which was voted more than 1 type in each agenda; and
 - Ballot which the proxy has voted not in accordance with what has been specified in the proxy form.
- (6) As for the vote counting of the trust unitholders having the right to vote, the REIT Manager would not count the votes from the trust unitholders with special interest in the proposed agenda. In this meeting, there was no trust unitholder with a special interest in the proposed agenda for resolution;
- (7) Prior to the end of the consideration in each agenda, the attendees may ask questions related to that agenda as appropriate. By please providing your first name, last name, and mention that you are a trust unitholder attending in person or being a proxy.

There was no trust unitholder objecting to or disagreeing with the Meeting procedures, the methods of voting, and the vote counting process stated above. Therefore, it shall be deemed that the Meeting agreed with the Meeting procedures, the voting and the vote counting process as mentioned.

In the vote counting, there was a representative of Trustee of AIMIRT, namely, Ms. Lalita Quinong would be present as a witness in the vote counting together with the staff of the REIT Manager.

In this regard, the Spokesperson informed the Meeting of all 8 agendas as follows:

- Agenda 1 To acknowledge the key issues regarding REIT management and future management plan
- Agenda 2 To acknowledge financial position and performance of AIMIRT for the year 2025 ending 31 December 2025



- Agenda 3 To acknowledge the appointment of auditors and determination of audit fee of AIMIRT for the year 2026
- Agenda 4 To consider and approve 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
- Agenda 5 To consider and approve the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee
- Agenda 6 To consider and approve the amendments 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 invested in by AIMIRT
- Agenda 7 To consider and approve the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions
- Agenda 8 To consider other matters (if any)

In the next sequence, the Spokesperson invited the Chairman to commence the Meeting in accordance with the above-mentioned agendas.

Commencement of the Meeting

Agenda 1 To acknowledge the key issues regarding REIT management and future management plan

The Chairman assigned Mr. Charasrit A. Voravudhi, Chief Executive Officer and Director of the Company to present this agenda to the Meeting.

Mr. Charasrit A. Voravudhi, clarified to the Meeting that the REIT Manager has summarized the mentioned issues as delivered to the trust unitholders together with the invitation letter to the Meeting (the "Invitation Letter") which can be summarized as follows:

1. Key issues regarding REIT management

In 2025, Thailand's economy continued facing multiple challenges in many aspects and remained sluggish, particularly from the beginning of the year through the end of the third quarter (approximately 9 months). The REIT Manager adopted a prudent management approach, focusing on maintaining the quality of the asset portfolio, carefully selecting potential assets, and making appropriate investment including



diversifying the asset portfolio in terms of locations and tenant mix in order to mitigate risks from economic volatility.

In this regard, such actions were clearly reflected by the asset in which AIMIRT invested in 2025, whereby the REIT Manager focused on investing in secure assets i.e. the assets with long-term lease agreements with tenants which would support the stability of the income streams with relatively low risks.

2. Future management plan

For the management plan in 2026, during the beginning of 2026, the economic conditions and external factors were generally positive and stable, until the occurrence of the war situation in the Middle East and the oil crisis which is an impact from the aforementioned war. The REIT Manager therefore continued to closely monitor external factors that would impact the businesses of the REIT's tenants and of AIMIRT itself.

In addition, The REIT Manager continues to place importance on the effective management of assets existing in the portfolio, with emphasis on maintaining tenant quality, managing occupancy rates at an appropriate level, and trying to push the occupancy rates at the better rates including efficiently managing financing costs.

In this regard, although the declining interest rate is a positive factor for the REIT, the REIT Manager still has to closely monitor the impact of the war on interest rates, as well as overall market interest rate conditions including the seeking of appropriate financial instruments to efficiently manage the REIT for the benefit of trust unitholders.

With respect to additional investments, the REIT Manager will continue to consider opportunities to invest in potential assets, focusing on the selection of quality assets capable of generating long-term income while delivering returns under prudent risk management, taking into account the REIT's financial structure and appropriate sources of funding, to ensure that such investments maximize long-term benefits for the trust unitholders.

The Chairman asked the Meeting if there was any inquiry or suggestion in this agenda.

As there were no questions or suggestions from the trust unitholders in this agenda, the Chairman then declared to the Meeting that since this agenda was for acknowledgement, therefore, there would be no voting for this agenda, and concluded that the Meeting acknowledge the key issues regarding REIT management and future management plan.



Agenda 2 To acknowledge financial position and performance of AIMIRT for the year 2025 ending 31 December 2025

The Chairman informed the Meeting that the REIT Manager had prepared the summary of the financial position and performance of AIMIRT for the year 2025 ending 31 December 2025, including the statement of financial position and the profit and loss statements as at the end of the REIT's accounting period (ending 31 December of every year) according to generally accepted accounting principles, which have been audited by EY Office Limited. The details of which appear in the 2025 Annual Report (Part 4 AIMIRT Performance: Financial Statement) in Enclosure 1 which has been delivered to the trust unitholders together with the Invitation Letter, and assigned Ms. Yanichsa Chartvutkorkkul, Finance and Investor Relations Manager, to present this agenda to the Meeting.

In this regard, Ms. Yanichsa Chartvutkorkkul presented the summary of financial position and performance of AIMIRT for the year 2025 ending 31 December 2025 as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

Performance

For the performance ending 31 December 2025, the REIT had total income of Baht 1,097 million, increasing by Baht 56 million or by 5 percent of the previous year. The total income of the REIT in 2025 comprised of the following items

- 1) Rent and service income in the amount of Baht 1,076 million equivalent to 98 percent of the total income;
- 2) Interest income in the amount of Baht 10 million equivalent to 1 percent of the total income; and
- 3) Other income in the amount of Baht 12 million equivalent to 1 percent of the total income.

With this respect, the increase of the rent and service income was the main supporting factor for the increase of the total income in 2025. This was due to the recognition of a full-year income from the assets transferred to the REIT from the conversion of Pinthong Industrial Park Property Fund ("PPF") or Pinthong Project No.2 which, AIMIRT invested on 6 June 2024.

For the year 2025, the REIT had total expenses of Baht 463 million, decreasing by Baht 16 million or decreasing by 3 percent compared to the expenses of the previous year. The expenses partially comprised of the operating expenses in the amount of Baht 95 million, decreasing by Baht 8 million from the previous year and the REIT's expenses in the amount of Baht 187 million, decreasing by Baht 17 million from the previous year.



The decrease in expenses for the year 2025 was the result of the fact that in the previous year, the REIT's recognize expenses relating to the conversion of PPF in the prior year such as the financial advisor's fee and the audit fee which were the one-time expenses.

In this regard, the financial costs which were the interest payments that the REIT paid to financial institutions for long-term loans, amounted to Baht 182 million, increasing from the previous year by Baht 8 million since the REIT had the higher amount of loan to support the additional investment during 2025.

As for the net profit from investment in 2025, the REIT had the net profit from investment Baht 634 million, equivalent to 58 percent of the total income, increasing by Baht 72 million or 13 percent from the previous year. With this respect, this were largely from the recognition of a full-year performance from the additional investment in Pinthong Project No.2 and the beginning of the recognition of performance of the other assets which the REIT additionally invested during 2025 as well as the decrease in expenses owing to no further recognition of expenses relating to the conversion of PPF incurred in 2024.

For the year 2025, the REIT had profit from the change in the fair value of investment in real estate from the annual valuation of assets in the amount of Baht 50 million. This resulted in the REIT's increase of net asset value from the total operation Baht 684 million, decreasing from the previous year by Baht 265 million or decreasing by 28 percent from the previous year. In this regard, in 2024, the REIT had profit from the change in fair value of investment in real estate in the amount of Baht 156 million and had special profit from the conversion of PPF or Pinthong Project No. 2 in the amount of Baht 231 million. In this regard, the special profit from the conversion of PPF are accounting gains which did not affect on the REIT's operations and cash flow in any way.

Financial position

Assets:

As of 31 December 2025, the REIT had total assets of Baht 15,420 million, increasing by Baht 1,362 million or increasing by 10 percent of the REIT's total assets as of 31 December 2024. The REIT's total assets primarily comprised of freehold and leasehold over the real estate at the fair value in the amount of Baht 14,663 million or equivalent to 95 percent of the REIT's total assets, increasing from the end of the previous year by Baht 1,476 million or increasing by 11 percent of the previous year on the grounds of additional investments in Precision Valve Project, Pinthong Project No.3 and Alpha Bangna Km.22 Project which had a total book value of Baht 1,430 million and the change in the fair value of investment in real estate from the annual accounting valuation in the amount of Baht 46 million.



Liabilities:

The REIT had total liabilities of Baht 5,634 million, increasing by Baht 1,343 million or increasing 31 percent from the total liabilities as at the end of the previous year. Most of such liabilities were loans from financial institutions in the amount of Baht 5,186 million equivalent to 92 percent of the REIT's total liabilities in 2025. In this regard, the increase in lending from financial institutions was for the purpose of supporting the REIT's additional investment occurred during 2025.

The loan ratio of the REIT as of 31 December 2025 was equal to 33.63 percent of the total asset value which was in accordance with the related regulations which prohibits the REIT from borrowing money exceeding 35 percent of the total asset value, or not exceeding 60 percent of the total asset value in the case where the REIT has a credit rating in the investment grade category.

Net Assets:

The REIT had total net assets of Baht 9,787 million, consisting of capital contribution from the trust unitholders of Baht 8,701 million and retained earnings of Baht 1,085 million, whereby the net asset value per unit amounted to Baht 12.3644 per 1 trust unit, increasing from 31 December 2024 where the net asset value per unit amounted to Baht 12.3400 per 1 trust unit. In this respect, it is because of the increase in the retained earnings.

Furthermore, Ms. Yanichsa Chartvutkorkkul also informed the Meeting regarding the REIT's distribution payment that as AIMIRT has the distribution payment policy that it will pay to the trust unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period, which is in line with the criteria set out in the Trust Deed.

The REIT Manager has announced the distribution payment to the trust unitholders from the operating results from 1 January 2025 to 31 December 2025 in an aggregate amount of Baht 0.8300 per trust unit, representing 100.73 percent of the adjusted net profit for the 2025 fiscal year according to the net profit adjustment criteria of the Office of the Securities and Exchange Commission (the "Office of the SEC"). In this regard, the REIT Manager and Trustee have considered additional adjustments to the adjusted net profit beyond the aforementioned criteria to align with the REIT's accounting standards and to consider the necessity of maintaining appropriate cash reserves for AIMIRT in accordance with the Office of the SEC's guidelines. These additional adjustments include:

- 1) Unrealized profits from property valuation;

- 2) Differences between rental income recognized in the income statement and actual rental income received under lease agreements;
- 3) Differences between loan interest expenses recognized in the income statement and actual interest paid under agreements; and
- 4) Lease liabilities

As a result, AIMIRT's distribution rate is 108.73 percent of the additionally adjusted net profit for the 2025 fiscal year, which is not less than 90 percent of the adjusted net profit for the fiscal year as stipulated in the Trust Deed.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Ms. Orawan Sirirattanawong, the trust unitholder attending in person, inquired that in 2025, there was a considerable amount of news regarding the investments in data center projects. Has AIMIRT rent out or sold any lands to data center projects? And if so, then to what extent?

Answer Mr. Charasrit A. Voravudhi clarified that the data center business is a business that is currently in the market's interest. In this respect, AIMIRT currently does not have such data center type assets.

In considering additional investments, the REIT Manager does not restrict the type of assets and remains open to considering investments in various types of assets, such as warehouses, factories, cold storage, including assets related to the data center business.

However, the REIT Manager is of the opinion that investment in data center type assets requires careful study and consideration, as the business nature is still in the development stage and there are additional factors of uncertainty and risks to be considered.

2. Ms. Panida Wattanapatimakul, the trust unitholder attending in person, inquired and suggested as follows:
 - 2.1 By what percentage does the REIT Manager estimate the revenue for the year 2026 to increase from the year 2025, and from which business will the increased revenue be derived?
 - 2.2 Which leasehold right over assets of the REIT are set to expire in 2026 and the risks associated with the non-renewal of such expiring leasehold right?

2.3 Under the current economic conditions, will the REIT's assets continue to maintain tenant occupancy, and what other potential risks may arise in 2026?

Answer Mr. Charasrit A. Voravudhi clarified that as informed in agenda 1, the REIT Manager has a positive view for 2026, supported by signs of improvement from the quarter 4 of 2025 until through the early of 2026 from the continued interest in leasing space or sustained demand. Consequently, under the analysis of overview asset portfolio, the REIT Manager opines that the occupancy rate in 2026 will not be lower than the occupancy rate in 2025.

In this regard, given the diversified types of the REIT's assets, the weight distribution of income is shared broadly. Thus, in assessing which business segments will drive increased income, occupancy rates remain a key consideration.

Furthermore, from the situation of the war in the Middle East, which has been resulting in the oil crisis, in order to acknowledge the impacts on the tenants, the REIT Manager has been closely monitoring and regularly inquired the tenants and the property managers. At present, the impact cannot yet be clearly evaluated as the time is not yet sufficient to see clear results. However, it can be somewhat seen that the logistics business type related to petrochemical products, which is only a small proportion, is the business that has been affected. But for other business types, including other logistics businesses, no impact has yet been seen. The REIT Manager estimates that various costs can be pushed to be the burden of consumers. Therefore, from the above situation, the REIT Manager has not yet seen any significant obstacles or negative impacts on the REIT in the overview.

On the contrary, the REIT Manager has a slightly more positive short-term outlook for the chemical storage tank business, as rising energy costs may encourage stockpiling and increase demand for such storage for the cost management.

2.4 Suggested that the REIT Manager carefully take care of expenses as they are a controllable factor, but revenue may be uncontrollable. In this regard, she further inquired whether the REIT has implemented a solar rooftop electricity generation system or solar roof?

Answer Mr. Charasrit A. Voravudhi clarified that the installation of a solar rooftop electricity generation system (Solar Rooftop) is primarily to increase the energy efficiency of the tenants, whereby the tenants will be the direct beneficiaries.

From the REIT's perspective, the common area energy expenses are at a low level and thus do not yet have a significant impact on the REIT's overall performance.

However, currently, several tenants have already proceeded with the installation of such systems, which is a factor supporting the business operations of the tenants. In this regard, the REIT Manager does not have any restrictions on such proceedings and is ready to cooperate with the tenants in developing and improving relevant projects as appropriate.

3. Ms. Porntip Pibulnakarintr, the trust unitholder attending in person, inquired that based on the information presented, in 2025 the REIT had borrowings representing 33 percent of total asset value while the regulatory limit allows borrowings of up to 35 percent of total asset value. Thus, could it be assumed that the REIT will not make any additional investments over the next 2 to 3 years?

Answer Mr. Charasrit A. Voravudhi clarified that the REIT Manager is aware of the borrowing ratio limitation and closely manages such ratio on a continuous basis.

However, the sources of funding for the REIT's additional investment are not limited only to borrowings. The REIT Manager can consider funding sources from 2 main channels, namely (1) additional borrowings and (2) capital raising through the issuance and offering of additional trust units. Therefore, the borrowing ratio is not a direct restriction on the REIT's additional investment.

In this regard, the consideration of additional investment will be conducted in parallel with the consideration of an appropriate capital structure to be consistent with the investment plan in each period.

For the year 2026, the REIT Manager is still in the process of considering additional investment opportunities, by taking into account the appropriateness of the funding source and the maximum benefit of the trust unitholders as the priority.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then declared to the Meeting that since this agenda was for acknowledgement, therefore, there would be no voting for this agenda and concluded that the Meeting acknowledge financial position and performance of AIMIRT for the year 2025 ending 31 December 2025.



Agenda 3 To acknowledge the appointment of auditors and determination of audit fee of AIMIRT for the year 2026

Prior to the commencement of the meeting in this agenda 3, the Chairman assigned the Spokesperson to clarify to the Meeting regarding the revision of the information in agenda 3 presented in the Invitation Letter which has been delivered to the trust unitholders. The revision pertains to the auditor responsible for auditing and providing an opinion on the financial statements of the REIT for the year 2026 from Miss Saranya Pludsri to Miss Narissara Chaisuwan. In this regard, Miss Narissara Chaisuwan has been appointed as the auditor of AIMIRT for the first year. The details of the information before and after the revision are as appeared in clarification document published on the Stock Exchange of Thailand's website and the REIT's website, as well as in the documents distributed to all trust unitholders attending the Meeting.

Subsequently, the Chairman assigned Mr. Charasrit A. Voravudhi, Chief Executive Officer and Director of the Company to present this agenda to the Meeting.

Mr. Charasrit A. Voravudhi, clarified the appointment of the auditors and the audit fee of AIMIRT for the year 2026, as specified in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

The REIT Manager has appointed auditors of the REIT, who are approved and have the qualifications without any prohibited qualifications pursuant to the Notification of the Office of the SEC. The REIT Manager has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independence of the auditors with no relations nor conflict of interest in a manner that may affect the duty of auditors of the REIT. The appointment of auditors and determination of audit fee for the year 2026 are as follows:

Appointment of auditors

Auditors from EY Office Limited whose names are as follows:

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| - Miss Saranya | Pludsri | License No. 6768 or |
| - Miss Wanwilai | Petsang | License No. 5315 or |
| - Miss Bongkot | Kriengpanamorn | License No. 6777 or |
| - Miss Narissara | Chaisuwan | License No. 4812 |

Whereby the 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 person relating to the REIT Manager or Trustee.

In this regard, Miss Narissara Chaisuwan shall audit and provide an opinion on the financial statements of the REIT. In the case that such auditor is unable to perform the duties, EY Office Limited shall provide other certified public auditors of its office as abovementioned to audit accounts and express opinions on AIMIRT's financial statements instead of the aforesaid auditor. In this regard, Miss Narissara Chaisuwan has been appointed as the auditor of AIMIRT for the first year.

Audit fee for the year 2026

For the audit fee for the year 2026, it is in the amount of Baht 1,931,500.00, whereby such remuneration does not include other expenses, which has a constant rate of expenses when compared to the expenses of the year 2025.

The Chairman asked the Meeting if there was any inquiry or suggestion in this agenda.

As there were no questions or suggestions from the trust unitholders in this agenda, the Chairman then declared to the Meeting that since this agenda was for acknowledgement, therefore, there would be no voting for this agenda and concluded that the Meeting acknowledge the appointment of auditors and determination of audit fee of AIMIRT for the year 2026.

Agenda 4 To consider and approve 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

The Chairman assigned Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Tanadech Opasayanont presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

The economic slowdown and the competition conditions on the lease of industrial space driven by the continued increase of the supply of the lease space have made it more difficult to attract or secure tenants. Under the limitation of the REIT's commission fee, the REIT has been more restricted compared to certain competitors that are not subject to such constraints, as well as those with higher caps of commission fee than AIMIRT's. In this regard, in order to provide flexibility and competitive competence for leasing space on an ongoing basis, the REIT Manager therefore proposed to adjust the ceilings on the commission fee rates to better incentivize agents in procurement of tenants under such conditions.



In this respect, the REIT Manager deems it appropriate to propose to the trust unitholders to consider and approve 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, which are specified as part of the fees to be charged from AIMIRT, and to allow AIMIRT to incur such expenses.

The amendment to the Trust Deed in relation to the above-mentioned shall set

- The ceiling on the commission fee for procurement of renewal of the lease and service agreements with existing tenants: from the original 0.5 month to be at not exceeding 1 month of the rental and service fee rate according to the agreements for a renewal of the agreements for a term of 3 years; and
- The ceiling on the commission fee for procurement of new tenants for vacant assets: from the original 1 month to be at not exceeding 2 months of the rental and service fee rate according to the agreements for entering into the agreements for a term of 3 years

Whereby, the commission fee rate at 1 month is a typical commission fee rate also applied to the residential real estate with the lease term of 3 years.

In addition, the commission fee for procurement of new tenants at such proposed rate is a rate that is comparable to the market remuneration rate given to brokers for procuring new real estate tenants in general cases.

In this regard, competitors of AIMIRT include both others, which are not real estate investment trusts, without the constraint of the commission fee rates and the other real estate investment trust within the same industry which typically set caps for the commission fee rates for the procurement of new tenants at not exceeding 2 months. Thus, the REIT Manager therefore proposed to adjust the ceilings on the commission fees of AIMIRT for procurement of new tenants for vacant assets from at 1 month to at not exceeding 2 months which would be comparable and in line with the commission fee commonly adopted by other real estate investment trust within the same industry for such instance.

With this respect, the commission fee rate shall be adjusted proportionally in accordance with the term of the agreements with the tenants.



Example of the calculation of the commission fee for procurement of new tenants

- Current commission fee rate for procurement of new tenants: In case the agreement with a tenant has term of 3 years, the commission fee rate shall be equal to 1 month. If the agreement has term of 6 years, the commission fee rate shall be equal to 2 months. However, if the agreement only has term of only 1 year, the commission fee rate shall be merely equal to 0.33 month (one-third of a month).
- Proposed commission fee rate for procurement of new tenants: In case the agreement with a tenant has term of 3 years, the commission fee rate shall be equal to 2 months, while if the agreement has term of 6 years, the commission fee rate shall be equal to 4 months.

However, the proposed adjustment to the ceilings on the commission fee is merely an increase in the maximum rates that AIMIRT may utilize. The maximum commission fee rates will not be applied to every asset project and will not be used with every tenant, but must be considered on a case-by-case basis, by taking into account the benefits of the trust unitholders as the priority. That is, it will be used only in cases where there is a necessity.

At present, the REIT Manager proactively procures tenants for the assets of AIMIRT through multiple channels in parallel, in order to reach suitable tenant groups, enhance the opportunity for occupancy retention and the opportunity for leasing available space. Such channels include the property managers of each project of AIMIRT, real estate brokers or agents as well as business networks and existing tenant database, etc. Thus, the current rates of the commission fee and the ceilings on the commission fee proposed in this agenda are not limited solely to payments to the property managers of each project of AIMIRT but rather represent the commission fee rates payable to any person who successfully negotiates and procures AIMIRT with renewal of the lease agreements or new tenants.

In addition, the proposed adjustment to the ceilings on the commission fee is merely an increase in the maximum rates that AIMIRT may utilize when necessary and does not constitute an immediate or full application of such rate. This adjustment is also intended to enhance competitiveness, particularly in circumstances where the REIT may face changing conditions, economic volatility, intensified market competition, or prolonged vacancy in certain projects. Under such circumstances, being equipped with sufficient ceilings on the commission fee shall be portrayed as the key tool to strengthen AIMIRT's competitive competence and shall be highly beneficial in maintaining and increasing AIMIRT's income in long term. Consideration of the payment for the portion of the commission fee above the current rates shall be made by the REIT Manager on a case-by-case basis. In this regard, the REIT Manager shall also engage and provide information to other agents other



than the property managers for the purpose of procurement of new tenants. Such consideration shall take into account the increase in income to be received compared to such fee, including other conditions in the lease agreement which shall be beneficial to AIMIRT. For the payment method for the portion of the commission fee above the current rate, AIMIRT shall directly pay to the person who successfully negotiates and procures AIMIRT with renewal of the lease agreements or new tenants, without making the payment through the REIT Manager. Such payments shall be subject to the internal approval of the REIT Manager and under consideration of the Trustee taking into account transparency, prudence and the best interests of AIMIRT to be received.

In this regard, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMIRT to approve 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, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present summarized details of the REIT Manager's opinion on 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.

Mr. Tanadech Opasayanont explained that The REIT Manager has considered and opines that it is appropriate to amend 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 and to propose to the meeting of the trust unitholders of AIMIRT for consideration and approval.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorm, as the Trustee, to give an opinion regarding 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.

Mrs. Tipaphan Puttarawigorm explained that Trustee has considered and opines that the proposal for the trust unitholders to consider 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 is in accordance with the process prescribed in the Trust Deed of AIMIRT and the relevant criteria and laws.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Ms. Orawan Sirirattanawong, the trust unitholder attending in person, suggested and inquired that for procurement of new tenants, the commission fee will be adjusted from the original rate of 1 month to not exceeding 2 months for the agreements with a term of 3 years, but if the agreements are with a term of 6 years, the commission fee will be adjusted proportionally, which will be adjusted from the original calculation at the rate of 2 months to not exceeding 4 months. Suppose a new tenant leases the space for 6 years but later requests to terminate the agreement after 3 years, while the commission fee for the 6-year agreements has already been fully paid from the beginning, how will this be handled?

In this regard, it was suggested if this agenda got approved, in determining the commission fee payment, consideration should also be given to the risk of tenants terminating the lease prior to the expiry of the agreed term.

Answer Mr. Tanadech Opasayanont acknowledged and informed that in general (regardless of whether the proposed amendments to the commission fees are approved), the commission fees are typically prorated in accordance with the term. It is a standard market practice whereby the longer term, the higher commission fee. However, for long-term lease agreements, there is a risk that tenants may not fulfill the full lease term. In such cases, the REIT is unable to recover the commission fees already paid. This is because the commission fees are paid upfront in exchange for securing a longer-term lease. Thus, in order to reduce various risks, which include higher commission fees, the REIT must increase caution in entering into long-term lease agreements with tenants, such as requiring a higher security deposit, including other penalties for damages in the event that the tenant terminates the lease agreement prior to the completion of the period.

2. Ms. Puangrat Chantranukul, the trust unitholder attending in person, inquired as follows:
 - 2.1. What percentage of the REIT's assets is currently occupied, and what percentage remains vacant?
 - 2.2. What will be the tendency of the rental fee rate for the assets that are still vacant?

Answer Mr. Charasrit A. Voravudhi clarified that during the past year 2025, the REIT's assets' occupancy rate was approximately 90–91 percent.

For vacant assets, the REIT manager has the intention and tries to manage them so as to receive rental fees at a rate not less than the rate previously received. In this regard, situation and other factors must also be taken into account, such as negotiations with persons interested in leasing the space and the duration of vacancy of such assets in parallel.

3. Ms. Panida Wattanapatimakul, the trust unitholder attending in person, suggested and inquired as follows:

- 3.1. What is the success rate for renewals of the lease and service agreements with existing tenants?
- 3.2. How many new tenants were secured in 2025 (Approximately)?
- 3.3. What are the reasons for the proposal to increase the commission fee rates in this agenda? Does it because of the REIT's inability to retain existing tenants, or from challenges in securing new tenants?

In this regard, she expressed the opinion that she does not agree with the increase in the commission fee rate for procurement of renewal of the lease and service agreements with existing tenants, because moving out of a leased real estate must involve switching costs (Switching cost). Therefore, having a broker to procure the renewal of the lease and service agreements with existing tenants is unnecessary.

Answer Mr. Tanadech Opasayanont clarified that the success rate for renewal of the lease and service agreements with the existing tenants is approximately 80 percent. However, in cases where existing tenants do not renew their agreements, the REIT is still able to continuously secure new tenants, as reflected in its consistently high occupancy rate of around 90 percent. In this respect, AIMIRT has not encountered issues in either renewing agreements with existing tenants or procuring new tenants.

The proposal seeking approval from the unitholders' meeting is therefore a proactive measure aimed at reducing existing constraints because the REIT Manager is of the view that having capped commission fee rates place AIMIRT at a disadvantage compared to other operators that are not structured as real estate investment trusts, as such operators are able to determine commission fee rates on a case-by-case basis. In this regard, the REIT manager acknowledges concerns from the trust unitholders that commission costs

may significantly increase if the proposal is approved. However, there is no intention of applying the maximum commission fee rate in all cases.

For example, in procuring new tenants, if an agent has a strong relationship with a prospective tenant and can influence the leasing decision, AIMIRT may wish to secure such high-quality tenant. If AIMIRT offers a commission fee of 1 month while competitors offer 2 months to the same agent, without adjusting such commission fee rate, AIMIRT would not be able to compete in such case.

With respect to renewals of lease and service agreements with existing tenants, Mr. Tanadech Opasayanont acknowledged the trust unitholder's opinion and considered it a good opinion. However, Mr. Tanadech Opasayanont presented another perspective that while procurement of new tenants is important, ensuring the renewal of lease and service agreements is equally critical, as it helps protect the trust unitholders' interests from the outset. Although relocation involves switching costs, other factors may influence a tenant's decision such as the full depreciation of leasehold improvements in accounting or the tenant's intention to renovate at that time. Additionally, if an agent encourages relocation of the leased premise during such a period, an existing tenant may decide not to renew and move to a new location instead. Thus, the REIT Manager endeavors to increase the commission fee rate in order to incentivize agents to encourage existing tenants to renew their lease and service agreements with the REIT.

The Chairman further explained that AIMIRT's assets are diversified across various types and locations, resulting in differing competitive conditions for procurement of tenants across each project. The REIT Manager has consulted with the Trustee and considers it appropriate to propose this agenda item to the Meeting in order to enhance flexibility in managing occupancy rates.

The REIT manager further clarified with this Minutes of the Meeting of the trust unitholders No. 1/2026 of AIMIRT that in 2025 the REIT had a total of approximately 15 tenants.

4. Ms. Orawan Sirirattanawong, the trust unitholder attending in person, inquired as follows:
 - 4.1. Is it not unnecessary to engage an agent for the renewal of lease and service agreements with existing tenants, given that AIMIRT should be able to negotiate such renewals directly?

Answer Mr. Charasrit A. Voravudhi clarified that AIMIRT does not engage brokers in every case. In most cases, it is not through an agent because the REIT enters into negotiations with the existing tenants directly. However, there may be cases where a broker procures a tenant for AIMIRT with the condition that if such tenant renews the lease and service agreements with AIMIRT, AIMIRT must also pay an additional commission fee, such as 0.5 month, to the broker, which AIMIRT must consider before entering into an agreement with the broker and before entering into the agreements with the tenant, by considering on a case-by-case basis. In this regard, if such agent has a good relationship with the tenant, the commission fee for procurement of renewal of the lease and service agreements with the existing tenant may also affect the decision as to whether to renew the lease and service agreements with AIMIRT.

4.2. Even if an agent warrants the renewal of the lease and service agreements of an existing tenant, and the commission fee for procurement of renewal of the agreements has been fully paid, there is still uncertainty that the tenant will actually renew such agreements, is it not?

Answer Mr. Charasrit A. Voravudhi clarified that the commission fee for procurement of renewal of the agreements is only paid upon the successful execution of the renewal agreements.

4.3. From what the REIT Manager clarified that AIMIRT primarily negotiates renewals directly with existing tenants, is it correct that previously AIMIRT has paid little amount of such commission fee for renewals of lease and service agreements?

Answer Mr. Charasrit A. Voravudhi confirmed that this understanding is correct.

Mr. Tanadech Opasayanont further informed that in general practice, the lessors typically pay commission fee for procurement of renewal of lease and service agreements with existing tenants. In this regard, the REIT Manager is of the view that engaging agents in such cases can still be more beneficial. As for the part regarding competitive capability, the REIT Manager is of the view that AIMIRT has a more limited framework than competitors in the market, causing it to be at a disadvantage in competition.

4.4. Can the names of the agents engaged by AIMIRT be disclosed? Is any comparison of commission fee rates of each agent engaged?

Answer Mr. Tanadech Opasayanont clarified that AIMIRT engages with most agents in the market and does compare their commission fee rates. In selecting agents, the REIT Manager primarily considers their success in procurement of tenants and the contractual terms that are most beneficial to AIMIRT.

5. Mr. Somsak Kanokpakorn, the trust unitholder attending in person, suggested and inquired as follows:

5.1. What is the current proportion of freehold and leasehold over real estate in AIMIRT's investments?

5.2. Under the current situation, are there any tenants experiencing financial difficulties or requesting rental fee deferrals or waivers?

Answer Mr. Tanadech Opasayanont clarified that AIMIRT's current investments comprise approximately 33 percent freehold and 67 percent leasehold assets. At present, most tenants have no problems in paying rental fees.

5.3. Are the lease terms between the REIT and its tenants generally long-term?

Answer Mr. Tanadech Opasayanont clarified that AIMIRT has the average lease term with tenants exceeding 5 years, which is longer than the industry average.

5.4. Given that the proportion of leasehold assets is relatively high, does AIMIRT have opportunities to increase its freehold asset holdings?

Answer Mr. Tanadech Opasayanont clarified that the REIT Manager continuously seeks investment opportunities in both freehold and leasehold assets, taking into account the benefits and risks to the trust unitholders. However, assets of the ownership type in real estate usually have a high price .

5.5. How long do the leasehold assets in which AIMIRT invests last?

Answer Mr. Tanadech Opasayanont clarified that every investment in leasehold rights in real estate of AIMIRT will have a lease period of 30 years, which is the maximum lease period permitted by law for general cases. In this regard, currently, the leasehold rights in real estate of AIMIRT have an average remaining period of 25 years.

6. Ms. Panida Wattanapatimakul, the trust unitholder attending in person, inquired that how to vote if to increase the commission fee rate for procurement of new tenants is agreed, but the increase

the commission fee rate for procurement of renewal of the lease and service agreements is disagreed?

Answer Mr. Charasrit A. Voravudhi clarified that in such case, the vote must be cast as disagree.

7. Mr. Montri Charoensuwan, the trust unitholder attending in person, suggested as follows:

7.1. In increase of the commission fees, AIMIRT should consider requiring agents to also assist in diversifying tenant industry risk. For example, if there is currently a high concentration of tenants in the automotive sector, agents may be encouraged to procure tenants from other industries.

7.2. Given that a number of AIMIRT's assets are located within the Eastern Economic Corridor (EEC), AIMIRT should consider investing in assets in other locations apart from the mentioned location to diversify risk.

Answer Mr. Charasrit A. Voravudhi acknowledged and expressed appreciation for the above suggestions, and further clarified that the automotive business is not the majority business of AIMIRT's tenants, as there is quite a good diversification of tenant business types. In addition, the assets of AIMIRT located in the area of the Eastern Economic Corridor (EEC) project are only a portion, whereby most of the assets are not located in such area. In this regard, the REIT Manager has considered every aspect in every investment.

8. Ms. Puangrat Chantranukul, the trust unitholder attending in person, inquired that how does the REIT Manager view the direction of the domestic real estate market and rental rates from the present through the end of 2026?

Answer Mr. Charasrit A. Voravudhi clarified that as explained in agenda 1, since the situation of the war in the Middle East has not yet clearly shown long-term impacts, the numeric assessment is difficult to execute. However, at present, it is clearly seen that only the logistics business related to petrochemical products has been affected, while impacts on other logistics businesses have remained unnoticeable. Although the outlook at the beginning of 2026 was more positive, AIMIRT's tenants primarily operate in fundamental industrial sectors, including businesses producing essential goods used in further manufacturing processes, as well as warehouses, factories, and food-related businesses, all of which are necessary for daily life.

Therefore, the REIT manager opines that, despite the current situation, AIMIRT should be able to maintain its occupancy rate in 2026 at no less than the previous rate. At this stage, no material adverse impact on AIMIRT's real estate assets has been observed.

Mr. Paisit Kaenchan, Independent Director of the Company, further added that this agenda is proposed to expand the commission fee rates, whereby the maximum commission fee rates shall not be applied in all cases. In this regard, based on developments over the past 2 to 3 years, it has been observed that a large number of new recurring income real estate projects have entered the market, most notably in the office sector. Under such environment, property funds, which are not engaged with commission fees as a competitive tool, have been significantly affected. This is reflected in tenants' relocation from invested by such funds to newly developed office buildings. These new projects owners not only offer more attractive premises and common facilities but also provide commission fees to attract tenants and fill vacant space in order to generate income for the newly launched projects. Furthermore, the switching cost for the types of assets in which AIMIRT invests is relatively low, unlike office buildings where relocation costs are significantly higher due to substantial office fit-out expenses. In this regard, many large corporations relocating to newly launched office buildings may have already fully depreciated their previous office lease costs in accounting. In contrast, for warehouse properties, where office space is usually small, relocation can be carried out more easily without depreciation concerns. Coupled with the fact that there is a supply of the warehouse type entering into the market on a continuous basis, as a result, the decision to move warehouse locations is therefore easier compared to the case of office buildings. Therefore, the request for approval to increase the commission fee rate in this agenda is therefore considered as if it is a request to equip AIMIRT with a weapon to increase competitive capability, which should be a good method.

9. Ms. Malee Chanapamokko, the trust unitholder attending in person, inquired that where are the locations of the currently vacant real estate equivalent to 10 percent of the total assets AIMIRT invested in?

Answer Mr. Charasrit A. Voravudhi clarified that the currently vacant assets of AIMIRT are located on various areas, such as, Laemchabang area, Suwannabhumi Water Diversion Canal area (Bangna-Trad) and Suksawat area.



The Chairman further stated that as AIMIRT is independent and for being transparent, it is necessary to seek approval from the trust unitholders for such an operational framework.

10. Ms. Kallaya Phakakrong, the trust unitholder attending in person, suggested that although both proposed commission fee rates for procurement of renewal of the lease and service agreements with existing tenants from the original 0.5 month to be not at not exceeding 1 month and the commission fee for procurement of new tenants for vacant assets from the original 1 month to be not at not exceeding 2 months may appear small, it really represents a doubling or a 100 percent increase from the previous commission fee rates. While the rationale and necessity as explained by the REIT Manager are well understood, if this agenda is approved, it is requested that the REIT Manager report on the commission expenses incurred in 2026, specifically, the extent to which such expenses have increased compared to previously paid commission fee expenses as well as provide information on any changes in rental fee rates whether rental fee rates have increased and by how much.

Answer The Chairman expressed appreciation for the above suggestion.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.

The Chairman declared to the Meeting that such amendments to the Trust Deed are the amendments that materially affect the rights of the trust unitholders and therefore require approval from the meeting of the trust unitholders of AIMIRT by a vote of not less than three-fourths of all votes of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and disapproved 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.

In accordance with the following votes

- Approved	284,351,032	votes	equivalent to	61.1708 percent
- Disapproved	175,896,995	votes	equivalent to	37.8397 percent



- Abstained 4,599,606 votes equivalent to 0.9895 percent
- Void Ballot 0 votes equivalent to 0 percent

of all votes of the trust unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there were 2 additional trust unitholders attending the Meeting, holding 11 trust units, Therefore, there were 132 trust unitholders attending the Meeting in person and by proxy, holding a total number of 464,847,633 trust units, representing 58.7300 percent of the total sold trust units.

Agenda 5 To consider and approve the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee

The Chairman assigned Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Tanadech Opasayanont presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

This agenda is a matter related to the assets acquisition fee for the REIT's additional investments. In each additional investment, there are expenses payable as compensation to the person who carries out actions for successfully executing such investment. Currently, such expenses are prescribed in the Trust Deed of AIMIRT at a rate not exceeding 3.00 percent of the acquisition value of the assets for each instance.

In this regard, the role of an asset provider is not limited to the scope of merely a broker. Each additional investment by AIMIRT involves comprehensive responsibilities, including conducting details of the asset thoroughly, coordinating and negotiating with the asset owner, who in many cases may be a listed company which results in the responsibilities of such asset provider may cover presenting and persuading the seller's board of directors and shareholders to obtain the necessary approvals for the disposal of the asset to AIMIRT. In addition, the asset provider is responsible for structuring the transaction, including determining whether the investment should be in the form of freehold or leasehold, as well as designing the benefit procurement structure for AIMIRT such as having the seller lease back the asset after AIMIRT's investment, and setting terms for post-investment asset management as well as assisting in consideration of sources of funds. Thus, the scope of work of asset provider is broader than an agent or a coordinator. In this respect, AIMIRT shall only be obliged to pay such compensation referred to as an M&A fee in financial terms, upon the successful completion of the investment. If the transaction is not successfully completed, the asset provider will not receive any compensation at all.



Furthermore, at present, the REIT's assets acquisition fee is prescribed at the rate not exceeding 3.00 percent of the value of the assets acquired by the REIT on each occasion. This does not propose an increase to such rate. However, at present, the Trust Deed of AIMIRT has set the REIT's assets acquisition fee as a part of the REIT Manager's fee. In this regard, although previously the REIT Manager has been continuously undertaking the role of procurement of assets for additional investments, the REIT Manager recognizes that other parties may also be able to support this role supplemental to the extent in responsibility of the REIT Manager. Therefore, the REIT Manager desires to give the opportunity to other parties to participate in this role. For example, a bank identifying a potential asset, recommends such asset to AIMIRT, and facilitates the entire process until AIMIRT successfully completes the investment. However, under the current Trust Deed of AIMIRT, in case there is any other person other than the REIT Manager carrying out actions for AIMIRT to acquire such assets, the payment of compensation may face inflexibility as AIMIRT would have to pay such compensation to the REIT Manager first to subsequently pay to the mentioned person. Therefore, in order to increase clarity and flexibility for AIMIRT, the REIT Manager therefore proposes the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee and to allow AIMIRT to pay the REIT's assets acquisition fee directly to the person other than the REIT Manager who carries out afore-mentioned actions for AIMIRT to acquire such assets, whereby, such fee shall remain at the rate not exceeding 3.00 percent.

From the above-mentioned details, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMIRT to approve the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present summarized details of the REIT Manager's opinion on the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee.

Mr. Tanadech Opasayanont clarified that The REIT Manager has considered and opines that it is appropriate to amend the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee and to propose to the meeting of the trust unitholders of AIMIRT for consideration and approval.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorm, as the Trustee, to give an opinion regarding the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee.



Mrs. Tipaphan Puttarawigorm explained that Trustee has considered and opines that the proposal for the trust unitholders to consider the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee is in accordance with the process prescribed in the Trust Deed of AIMIRT and the relevant criteria and laws.

Subsequently, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda.

As there were no questions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.

The Chairman declared to the Meeting that such amendments to the Trust Deed are the amendments that do not materially affect the rights of the trust unitholders and therefore require approval from the meeting of the trust unitholders of AIMIRT with the majority vote of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and approved the amendments to the Trust Deed of AIMIRT in relation to the REIT's assets acquisition fee, as proposed including approved the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In accordance with the following votes

- Approved	445,602,814	votes	equivalent to	95.8600 percent
- Disapproved	19,157,511	votes	equivalent to	4.1212 percent
- Abstained	87,310	votes	equivalent to	0.0188 percent
- Void Ballot	0	votes	equivalent to	0 percent

of the trust unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there were 2 additional trust unitholders attending the Meeting, holding 2 trust units, Therefore, there were 134 trust unitholders attending the Meeting in person and by proxy, holding a total number of 464,847,635 trust units, representing 58.7300 percent of the total sold trust units.



Agenda 6 To consider and approve the amendments 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 invested in by AIMIRT

The Chairman assigned Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Tanadech Opasayanont presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

In each additional investment of AIMIRT, the feasibility studies must be conducted prior to the commencing negotiations, fundraising, and other subsequent processes. In this regard, conducting such feasibility studies for the additional investments in AIMIRT's main assets prior to making the additional investments requires engagement of advisors or various specialists in order to provide the REIT Manager with sufficient information to support negotiations and the formulation of investment policies for AIMIRT. The REIT Manager therefore proposes to the trust unitholders to consider and approve the amendments to the Trust Deed of AIMIRT to allow AIMIRT to directly pay the expenses incurred from engaging such advisors or specialists for feasibility studies. In this respect, these expenses arise during the process of pursuing additional investments.

Apart from the expenses for feasibility studies, it may in certain cases be commercially necessary to place deposits or any other money of a similar nature as security in order to preserve the right to negotiate or the right to invest in such main assets. Such deposits or any other money of a similar nature may be refundable or non-refundable, thereby introducing an additional element of risk. However, at present, the fees and expenses to be charged from the REIT pursuant to the Trust Deed of AIMIRT are not clearly specified such fees and expenses. In this regard, the REIT Manager deems it appropriate to propose to the trust unitholders to consider and approve the amendments 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 AIMIRT, and to allow AIMIRT to incur such expenses. The details of the amendments to the Trust Deed of AIMIRT are provided in Enclosure 2 which has been delivered to the trust unitholders together with the Invitation Letter.

In this regard, should the meeting of the trust unitholders resolve to approve this agenda, the REIT Manager will proceed to amend the REIT Manager's operation manual (RM Manual) for AIMIRT to be consistent with such resolution of the trust unitholders. The REIT Manager will also specify in the REIT Manager's operation manual that the approval of expenses for feasibility studies for additional investments shall be under



the authority of the Chief Executive Officer to consider and approve, and that any placement of deposits as security for investments in the main assets to be invested in by AIMIRT shall be made only upon approval by the Board of Directors of the REIT Manager.

From the above-mentioned details, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMIRT to approve the amendments 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 invested in by AIMIRT, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.

In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Tanadech Opasayanont, Managing Director and Director of the Company, to present summarized details of the REIT Manager's opinion on the amendments 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 invested in by AIMIRT.

Mr. Tanadech Opasayanont clarified that The REIT Manager has considered and opines that it is appropriate to amend 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 invested in by AIMIRT and to propose to the meeting of the trust unitholders of AIMIRT for consideration and approval.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorn, as the Trustee, to give an opinion regarding the amendments 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 invested in by AIMIRT.

Mrs. Tipaphan Puttarawigorn explained that Trustee has considered and opines that the proposal for the trust unitholders to consider the amendments 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 invested in by AIMIRT is in accordance with the process prescribed in the Trust Deed of AIMIRT and the relevant criteria and laws.

Mr. Tanadech Opasayanont further explained to the Meeting that for the placement of deposits as security for investments in the main assets to be invested in by AIMIRT will set a ceiling at the rate not exceeding 1 percent of the value of the asset engaged the feasibility studies. For example, the value of the asset amount Baht 100 million, AIMIRT shall be able to place the deposit as security at not exceeding Baht 1 million, while

the expenses for feasibility studies for additional investments shall have the ceiling at the rate not exceeding Baht 3 million per project.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Ms. Orawan Sirirattanawong, the trust unitholder attending in person, inquired that currently, how much do the feasibility studies for additional investments cost on average?

Answer Mr. Tanadech Opasayanont clarified that it depends on each project, whereby the feasibility studies averagely cost Baht 2 to 4 million per project. In this regard, in this agenda, the REIT Manager proposes to the trust unitholders to consider and approve the expenses at not exceeding Baht 3 million per project.

2. Ms. Panida Wattanapatimakul, the trust unitholder attending in person, inquired that what is the Independent Director's opinion towards the matters the REIT Manager has proposed in this agenda?

Answer Mr. Paisit Kaenchan, Independent Director of the Company, clarified that the Independent Director, has an opinion consistent with the REIT Manager's proposal, because the consideration for additional investment of AIMIRT requires the study and opinions from specialists in relevant fields, such as legal advisors, as well as specialists providing asset appraisal services (External Appraisal). In this regard, the proposal in such agenda is consistent with general market practices and market fee rates.

However, even though such expenses may not be explicitly observed in other real estate investment trusts where the REIT managers are related persons with the asset sellers to such trusts, there may be a possibility that the aforementioned expense items may be included within the value of the additional investment that such real estate investment trusts have paid to the asset sellers. In this regard, AIMIRT operates with independence, transparency, and discloses information completely, and allows the trust unitholders to be the persons with the authority to determine the operational frameworks.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.



The Chairman declared to the Meeting that such amendments to the Trust Deed is the amendments that materially affect the rights of the trust unitholders and therefore require approval from the meeting of the trust unitholders of AIMIRT by a vote of not less than three-fourths of all votes of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and disapproved the amendments 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 invested in by AIMIRT.

In accordance with the following votes

- Approved	306,853,934	votes	equivalent to	66.0106 percent
- Disapproved	101,726,946	votes	equivalent to	21.8836 percent
- Abstained	56,274,756	votes	equivalent to	12.1059 percent
- Void Ballot	0	votes	equivalent to	0 percent

of all votes of the trust unitholders attending the Meeting and having the right to vote.

Remark: In this agenda, there were 2 additional trust unitholders attending the Meeting, holding 8,001 trust units. Therefore, there were 136 trust unitholders attending the Meeting in person and by proxy, holding a total number of 464,855,636 trust units, representing 58.7300 percent of the total sold trust units.

Agenda 7 To consider and approve the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions

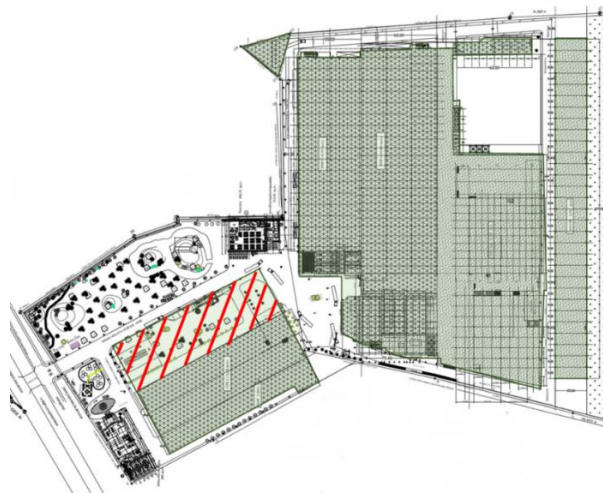
The Chairman assigned Mr. Charasrit A. Voravudhi, Chief Executive Officer and Director of the Company, to present this agenda to the Meeting.

In this regard, Mr. Charasrit A. Voravudhi presented this agenda to the Meeting. The details are as prescribed in the Invitation Letter which has been delivered to the trust unitholders. It can be summarized as follows:

AIMIRT invested in the leasehold right of the Precious Wood Industry Project (PCW Project) on 29 December 2022 (the “**Investment Date**”) for the period of 30 years whereby at present, the lease term has elapsed approximately 3 years 4 months from the Investment Date. In this regard, AIMIRT and Precious Wood

Industry Company Limited (the “Asset Owner”) entered into the undertaking agreement to set forth various undertakings of the Asset Owner in favor of AIMIRT in relation to the investment of AIMIRT. In this regard, the important obligation under such undertaking agreement is within 15 years from the Investment Date, the Asset Owner undertakes to take lease in the vacant space from the AIMIRT that is within 15 years from the Investment Date, AIMIRT shall have the occupancy rate at 100 percent. The Asset Owner has agreed to grant the mortgage over the assets AIMIRT invested in, as security for the afore-mentioned performance of the Asset Owner’s obligation. If the Asset Owner fails to comply with the undertaking agreement, AIMIRT is entitled to enforce the mortgage over such assets for debt repayment.

Thereafter, the REIT Manager was informed from the Asset Owner that discrepancies in boundary of the subdivided land plot (the portion shaded in red in the illustration below) in preparation for AIMIRT’s investment. The Asset Owner has therefore requested consent to subdivision of the land and for the release of the mortgage over the subdivided land plot. The supporting reasons the Asset Owner provided to the REIT Manager for such execution is the land in such area is vacant on which no structures are situated, and in the valuation for investment, AIMIRT evaluated the value on the basis of leasehold investment using the income approach, resulting in this particular area was not included in the valuation, as it does not generate income. However, the REIT Manager deems it appropriate to propose to propose to the trust unitholders to consider and approve the granting of such consents.



The land plot, at present, where the REIT leases from PCW under the Lease Agreement and takes a mortgage from PCW under the Mortgage Agreement



The land plot to be subdivided and to be released from the mortgage

Remarks: the preliminary plan prepared solely for illustrative purposes and does not represent the actual scale or boundaries of the land in any manner whatsoever

In this respect, the proceeding as requested by the Asset Owner will result in the value of the REIT's collateral decreasing, while the value of the mortgage-secured obligations also has a decrease, because the period of time since the Investment Date has already elapsed for approximately 3 years 4 months. In any case, this will not affect AIMIRT's leasehold rights.

	As of the Investment Date (29 Dec 2022)	As of the Meeting date in case approval is not granted under Agenda 7 (24 Apr 2026)	As of the Meeting date in case approval is granted and the proposed action is completed under Agenda 7 (24 Apr 2026)
Value of Mortgage-Secured Obligations (THB million) ^{1/}	877	701 ^{2/}	701 ^{2/}
Mortgaged land area (total of 4 Title Deeds)	38 rai - 1 ngan - 44.9 sq.w.	38 rai - 1 ngan - 44.9 sq.w.	35 rai - 0 ngan - 64.8 sq.w. ^{3/}
Value of mortgaged assets (THB million) ^{4/}	532	532	523
Ratio of Value of Mortgage-Secured Obligations to value of mortgaged assets (times)	1.65x	1.32x	1.34x
Ratio of value of mortgaged assets to Value of Mortgage-Secured Obligations (times)	0.61x	0.76x	0.75x

Remarks: ^{1/} The Value of Mortgaged-Secured Obligations are only the obligations of the Asset Owner that can be quantified under the Area Lease Agreement with the Asset Owner and the Undertaking Agreement, namely: (1) lease payments over a period of 15 years from the Investment Date under the Area Lease Agreement with the Asset Owner; and (2) lease payments over a period of 15 years from the Investment Date under the Asset Owner's undertaking to sub-lease the area under the Lease and Service Agreements with Unicabinet within the Precious Wood Industry Project pursuant to the Undertaking Agreement (collectively referred to as the "Lease Payments").

^{2/} Projected based on the remaining Lease Payment as at the date of the meeting of the trust unitholders No. 1/2026.

^{3/} The mortgaged land area to be subdivided and released from the mortgage is only a preliminary estimate. The exact land area will be subject to the official survey results of the relevant Land Office.

^{4/} The value of land and buildings is referenced from the property appraisal report of the Precious Wood Industry Project for the year 2025.

From the above-mentioned details, the REIT Manager therefore proposes to the meeting of the trust unitholders of AIMIRT to approve the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions, whereby the details are as presented above, and to approve the REIT Manager to be the authorized person in the actions specified in the Invitation Letter.



In this regard, to support the consideration and approval of the transaction, the Chairman invited Mr. Charasrit A. Voravudhi, Chief Executive Officer and Director of the Company, to present summarized details of the REIT Manager's opinion on the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions.

Mr. Charasrit A. Voravudhi clarified that as shown in the table above, the REIT Manager has considered and deems it appropriate to propose the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions to the meeting of the trust unitholders of AIMIRT for approval, whereby the details are as presented.

In addition, to support the consideration and approval of the transaction, the Chairman invited Mrs. Tipaphan Puttarawigorm, as the Trustee, to give an opinion regarding the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions.

In the next sequence, the Chairman asked the Meeting if there was any inquiry or suggestion in this agenda. There were trust unitholders and/or proxies who had inquiries or suggestions in this agenda which can be summarized as follows:

1. Ms. Pornpip Pibulnakarintr, the trust unitholder attending in person, inquired as follows:
 - 1.1 What is the Asset Owner's objective of land subdivision, and what is the current condition of the approximately 3-rai portion to be subdivided and released from the mortgage?

Answer Mr. Charasrit A. Voravudhi clarified that the REIT Manager has already inquired about the purpose of such subdivision, and the release of the mortgage over the subdivided land plot, however, no clear explanation has yet been provided by the Asset Owner regarding the intended use of such land. Nevertheless, since the Precious Wood Industry Project is the warehouse and factory for rent, the REIT Manager considers it is likely that the land, which is situated within this project, may be utilized for the purpose related to such businesses. In addition, it is likely that the current condition of the land is a grass field or vacant land with some trees.

- 1.2 At the time of entering into the transaction, was there an agreement that the land must be used as collateral, and were the land details specified? Also, will the collateral land area be reduced by approximately 3 rai?

Answer Mr. Charasrit A. Voravudhi clarified that such details were clearly specified. The collateral land area is equivalent to the land currently mortgaged to AIMIRT, totaling 38 rai, 1 ngan, and 44.9 sq.w.. If this agenda is approved, the collateral land area will be reduced by approximately 3 rai.

- 1.3 During the transaction process, was there any objection from the Asset Owner or verification of the collateral land area? What reason did the Asset Owner provide for requesting the subdivision and the mortgage release?

Answer Mr. Charasrit A. Voravudhi clarified that the transaction between AIMIRT and the Asset Owner was properly executed, with authorized signatories from both parties. In this regard, the issue regarding the discrepancies in boundary of the subdivided land plot is the matter handled by the Asset Owner, in which AIMIRT was not involved. AIMIRT was to verify the completeness of title documents, contractual documents, and relevant permits, as well as to ensure that the lease registration and mortgage registration were properly and legally completed.

2. Ms. Puangrat Chantranukul, the trust unitholder attending in person, inquired who is responsible for paying land and building tax?

Answer Mr. Charasrit A. Voravudhi clarified that at present, the responsibility to pay such tax shall be borne by the Asset Owner.

3. Ms. Kallaya Phakakrong, the trust unitholder attending in person, inquired that according to the lease agreement, is AIMIRT entitled to alter the conditions of the leased properties?

Answer Mr. Charasrit A. Voravudhi clarified that AIMIRT is entitled to utilize, procure benefit including to alter the conditions of the leased properties under terms and conditions of the lease agreement.

4. Ms. Panida Wattanapatimakul, the trust unitholder attending in person, inquired that how is the rental fee rate for vacant space, where the Asset Owner is obligated to lease such space from AIMIRT, specified in the agreement?



Answer Mr. Charasrit A. Voravudhi clarified that at present the Precious Wood Industry Project is currently fully occupied. Under the terms of the undertaking agreement, if any area becomes vacant, the Asset Owner agrees to lease such space at a rental fee rate not inferior to the most recent rental fee rate received by AIMIRT from the latest tenant of such space.

The Chairman asked the Meeting if there was any additional inquiry or suggestion in this agenda.

As there were no further questions or suggestions from the trust unitholders, the Chairman then asked the Meeting to cast the vote for this agenda.

The Chairman declared to the Meeting that this agenda requires approval from the meeting of the trust unitholders of AIMIRT with the majority vote of the trust unitholders attending the Meeting and having the right to vote. In this agenda, there are no trust unitholders with a special interest.

The Resolution of the Meeting

The Meeting considered and approved the granting of consent for the subdivision of certain land under the Precious Wood Industry Project, which is mortgaged to AIMIRT, and for the release of the mortgage over the subdivided land plot, including the related actions.

In accordance with the following votes

- Approved	174,892,990	votes	equivalent to	37.6231 percent
- Disapproved	283,709,243	votes	equivalent to	61.0317 percent
- Abstained	6,253,403	votes	equivalent to	1.3452 percent
- Void Ballot	0	votes	equivalent to	0 percent

of the trust unitholders attending the Meeting and having the right to vote.

Agenda 8 To consider other matters (if any)

The Chairman asked the Meeting whether there were any matters to be proposed to the Meeting to consider or whether there was any additional inquiry.



As no other trust unitholders further proposed any matter to the Meeting for consideration or had any further inquiry, the Chairman thanked the relevant persons and the trust unitholders and declared the Meeting adjourned at 11.14 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