

(Translation)



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Invitation to the Annual General Meeting of Trust Unitholders for the Year 2021

29 April 2021 at 14.00 hrs.

at Mandarin A Room 1<sup>st</sup> Floor, Mandarin Hotel Bangkok,  
662 Rama IV Road, Maha Phruettharam Sub-District, Bang Rak District, Bangkok 10500



AIMRE 021/2564

12 April 2021

**Subject** Invitation to the Annual General Meeting of Trust Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2021

**Attention** Trust Unitholders  
AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

**Attachments**

1. The 2020 Annual Report (accessible through QR Code)
2. Procedures of Registration, Meeting Attendance and Granting of Proxies
3. Proxy Forms
4. Information on Independent Directors for Trust Unitholders' Proxy
5. Map of the Meeting Venue
6. Precautionary Measures and Guidelines for Holding the Annual General Meeting of Trust Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust for the Year 2021 Under the Circumstance of Coronavirus Disease 2019 (COVID-19) Outbreak and Coronavirus Disease 2019 (COVID-19) Screening Form

As AIM Real Estate Management Company Limited (the “Company” or the “REIT Manager”) as the REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMCG”) deemed it appropriate to hold the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2021 on 29 April 2021, at 14.00 hrs., at Mandarin A Room, 1<sup>st</sup> Floor, Mandarin Hotel Bangkok, 662 Rama IV Road, Maha Phruettharam Sub-District, Bang Rak District, Bangkok 10500, the registration for trust unitholders will start at 13.00 hrs., as per the Map of the Meeting Venue appeared in the Attachment 5. The Company would like to invite trust unitholders to attend the meeting as per date, time, and place thereof, in order to consider matters pursuant to the following agendas.

**Agenda 1** To acknowledge the operation performance of AIMCG for the year 2020

**Background and Rationale**

Details of the operation performance of AIMCG for the year 2020 are as appeared in the 2020 Annual Report which is delivered to the trust unitholders together with this invitation letter in electronic form accessible through QR Code as appeared in the Attachment 1. The key operating results and financial status of AIMCG are summarized as follows:



## 1) Operating Results

For the operating results for the year 2020 from 1 January to 31 December 2020, AIMCG had total revenue of Baht 388.94 million, which has increased by Baht 200.62 million or equivalent to 106.53 percent from the year 2019, which had the operating results approximately 6 months from the establishment of AIMCG on 3 July to 31 December 2019. Additionally, in 2020, AIMCG had a full-year revenue recognition from Noble Solo project, which AIMCG has additionally invested on 28 November 2019.

For the year 2020, AIMCG had total expenses of Baht 154.25 million, rising by Baht 77.66 million or equivalent to 101.40 percent from the year 2019 which was in parallel with the increase of the full-year revenue derived from rental and service income of which were comprised of operating expenses of Baht 89.02 million, REIT Manager fee of Baht 17.96 million, property management of AIMCG's assets expenses of Baht 13.36 million and financial cost of Baht 13.48 million.

For the year 2020, AIMCG had net profit from investment of Baht 234.69 million, or equivalent to 60.34 percent of the total revenue, which has increased by Baht 122.96 million or equivalent to 110.05 percent from the year 2019. In 2020, AIMCG had losses from the change in fair value of investment proceeds in immovable properties of Baht 67.44 million from the annual asset appraisal of AIMCG, resulting in 2020 AIMCG had an increase in net assets from its operation of Baht 166.56 million, less than the increase of net asset from its operation for the year 2019 of approximately Baht 4.61 million or 2.69 percent. Nevertheless, the aforementioned profits and losses from the change in fair value of investment proceeds in immovable properties were accounting transactions, not cash transactions. Thus, there was no effect on cash flow of AIMCG.

## 2) Financial Status

### Assets:

As at 31 December 2020, AIMCG had total assets of Baht 3,421.13 million, which has increased by Baht 88.05 million or equivalent to 2.64 percent of the total assets as of 31 December 2019, of which were mainly investment in immovable properties of Baht 3,119.37 million (Fair Value Base), rising by Baht 3.39 million due to the increment of net book value resulting from adjusting entries under Thai Financial Reporting Standard 16 Leases and losses from the change in fair value of investment proceeds in immovable properties due to the annual asset appraisal of AIMCG, which was not cash transaction. In this regard, as at 31 December 2020, AIMCG had rental and service receivables of Baht 125.83 million, increasing from rental and service receivables as of 31 December 2019 which was a result from the late rental and service fee payment due to the effect of COVID-19 outbreak throughout the year 2020.

### Liabilities:

As at 31 December 2020, AIMCG had total liabilities of Baht 438.91 million, increasing by Baht 102.16 million or equivalent to 30.34 percent of the total liabilities as of 31 December 2019, mainly due to the



recording of liabilities pursuant to lease agreement according to accounting practice and the loan from financial institution for the purpose of supporting the operation of AIMCG. In this respect, the loan ratio of AIMCG as of 31 December 2020 was equal to 7.14 percent of the total assets which is still in accordance with relevant regulations specifying that REITs may procure a loan at an amount not exceeding 35 percent of the total asset value of the REITs, or an amount not exceeding 60 percent of the total asset value of the REITs in case the REIT has the latest rating level in the investment grade.

Net Assets:

As of 31 December 2020, AIMCG had total net asset of Baht 2,982.22 million, consisting of capital received from trust unitholders of Baht 2,880.00 million and retained earnings of Baht 102.22 million, whereby the net asset per trust unit is Baht 10.3549.

REIT Manager's Opinion

The REIT Manager is of the opinion that the operating results of AIMCG according to the 2020 Annual Report are accurate, proper and in accordance with the provisions specified in the Trust Deed. This agenda is for acknowledgement. Therefore, no voting is required.

Voting

-None-

Agenda 2      To acknowledge the 2020 financial statements of AIMCG for the fiscal year ended 31 December 2020

Background and Rationale

The financial statements for the fiscal year ended 31 December 2020 of AIMCG has been considered by the Board of Directors of the Company and audited by the auditors from Grant Thornton Limited, the details of which appear in the 2020 Annual Report which is delivered to the trust unitholders together with this invitation letter in electronic form accessible through QR Code as appeared in the **Attachment 1**.

REIT Manager's Opinion

The REIT Manager is of the opinion that the financial statements of AIMCG for the fiscal year ended 31 December 2020 are accurate and proper. This agenda is for acknowledgement. Therefore, no voting is required.

Voting

-None-



**Agenda 3** To acknowledge the appointment of the auditors as the auditors of AIMCG and determination of the remuneration for the year 2021

**Background and Rationale**

The Board of Directors of the Company has considered and are of the view that the auditors from Grant Thornton Limited have proper and accepted qualifications and experiences with high standard of work as well as have been approved by the Office of the Securities and Exchange Commission. (the “Office of the SEC”). Grant Thornton Limited also has high experiences in auditing the REIT. In addition, the Board of Directors of the Company also opined that the proposed remuneration for the auditors is suitable based on the scope of auditing. Therefore, the Board of Directors of the Company approved the following:

- (1) Appointment of the following auditors from Grant Thornton Limited to be the auditors of AIMCG for the year 2021:

- Miss Kanyanat	Sriratchatchaval	License no. 6549 or
- Mr. Somckid	Tiatragul	License no. 2785 or
- Mr. Teerasak	Chuasrisakul	License no. 6624 or
- Miss Amornjid	Baolorpet	License no. 10853 or
- Miss Saranya	Akharamahaphanit	License no. 9919 or
- Mr. Narin	Churamongkol	License no. 8593

The above-named auditors and Grant Thornton Limited have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or any persons relating to the REIT Manager or Trustee.

- (2) Determination of the remuneration for the auditors for the year 2021 in the amount of Baht 1,200,000. In this regard, there is no change in remuneration for the year 2021 comparing to the year 2020.

Remuneration	Year 2020	Year 2021	Change
	Baht 1,200,000	Baht 1,200,000	-

**REIT Manager’s Opinion**

The REIT Manager is of the opinion that the above-named auditors from Grant Thornton Limited have properly performed the duties and have no relationship or interest or transaction which may result in a conflict of interest with the REIT Manager or Trustee or any persons relating to the REIT Manager or Trustee whereby they can independently perform the duties. Therefore, it is deemed appropriate to appoint the above-named auditors from Grant Thornton Limited and deemed it appropriate to determine the remuneration for the auditors for the year 2021 in the amount of Baht 1,200,000. In the case that the aforesaid auditors are unable to perform the duties, Grant Thornton Limited shall provide other auditors of its office to audit accounts and express opinions on AIMCG’s financial statements instead of the aforesaid auditors. In this regard, Miss Kanyanat Sriratchatchaval has been appointed as the auditor of AIMCG since the year 2019 totaling 2 years.



In this respect, this agenda is for acknowledgement. Therefore, no voting is required.

#### Voting

-None-

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

The trust unitholders are cordially invited to attend the meeting at the date, time and place as specified in this invitation letter. In this regard, the REIT Manager will start the registration process from 13.00 hrs. In case that a trust unitholder is unable to attend the meeting in person and wish to authorize a person to attend the meeting and cast the vote on your behalf at this meeting, please complete and sign a Proxy Form attached to this invitation letter as appeared in the Attachment 3 and duly affix the stamp duty of Baht 20. Trust unitholder may appoint *Mr. Thanachai Santichaikul* or *Flg. Off. Supakorn Chantasasawat*, Independent Directors of the REIT Manager, as his or her proxy to attend the meeting and vote on his or her behalf at this meeting. The Information on Independent Directors of the REIT Manager for Trust Unitholders' Proxy is appeared in the Attachment 4.

For the trust unitholders attending the meeting themselves and the proxy holders attending the meeting on the trust unitholders' behalf, please present evidence of your identification for attending the meeting as per the details appeared in the Attachment 2 which is delivered to the trust unitholders together with this invitation letter and submit them to the REIT Manager or a designated person of the REIT Manager, prior to attending the meeting.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the meeting in person and wish to appoint a proxy to attend the meeting to deliver the Proxy Form as appeared in the Attachment 3 (affixed the stamp duty of Baht 20) in advance by sending it to "The REIT Manager of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust" at No. 62 The Millennia Tower, 16th Floor, Unit No. 1601, Soi Langsuan, Lumpini Subdistrict, Pathumwan District, Bangkok 10330, no later than 27 April 2021 or submit at the meeting venue during the registration prior to commencement of the meeting.

For the trust unitholders' benefit, please study the Procedures of Registration, Meeting Attendance and Granting of Proxies as per the details appeared in the Attachment 2 which is delivered to the trust unitholders together with this invitation letter. If any trust unitholder has any questions or inquiries relating to the proxies, please contact the Legal and Compliance Department, AIM Real Estate Management Company Limited, Tel. 02-254-0441-2 ext. 214 during office hours and business days.

In this respect, the Company has determined the list of trust unitholders eligible to attend the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2021 on 2 April 2021 (Record Date).



Due to the severe circumstance of a new wave of Coronavirus Disease 2019 (COVID-19) outbreak, it is necessary to set out the Precautionary Measures and Guidelines for Holding the Annual General Meeting of Trust Unitholders of AIMCG in order for the trust unitholders to strictly follow, whereby such Precautionary Measures and Guidelines have been set out in accordance with the measures issued by the government. The Company hereby requests all trust unitholders to fill in the Coronavirus Disease (COVID-19) Screening Form and deliver it to the Company's staff prior to attending the meeting with the details as appeared in the Attachment 6. Moreover, the Company would like to inform that the compliance with the measures issued by relevant government agencies may result in the limited number of available seats in the meeting venue to be significantly decreased. The Company reserves the rights to provide the trust unitholders who attend the meeting after the seat are fully occupied to attend the meeting in other area which is nearby the meeting venue (if any) or the Company may ask for cooperation from the trust unitholders to appoint the Company's Independent Director as their proxies to attend the Meeting. In this regard, the Company shall provide documentations for your convenience. (Details of Proxy Forms attached with the Invitation to this Meeting shall be as appeared in Attachment 3). In this regard, the compliance with the above measures and guidelines may cause delay and inconvenience. The Company hereby would like to apologize for any inconvenience that may occurs.

In this respect, due to the uncertainty in the circumstance of the outbreak of Coronavirus disease (COVID-19), the REIT Manager may consider to amend date, time and venue for the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2021, including considering the venue for trust unitholders to attend the meeting in person which shall be proceeded with appropriate measures in accordance with the Public Health Standards of Department of Disease Control, Ministry of Public Health or any other rules announced by government agencies in order to prevent any risk for the safety of all meeting attendees, or to convene the Annual General Meeting of Trust Unitholders of AIMCG for the Year 2021 via electronics system by taking into the consideration of the suitability, security and safety standard of electronic media and comply with the requirement of regarding transactions or actions electronic, or to seek an approval from trust unitholders from other methods as allowed by relevant laws and regulations, as deemed appropriate.

Yours respectfully,

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust  
by AIM Real Estate Management Company Limited, The REIT Manager

(Mr. Amorn Chulaluksananukul)  
Chief Executive Officer and Director