

(Translation)

**Minutes of the Extraordinary General Meeting of Unitholders of
Pinthong Industrial Park Property Fund No. 1/2023**

The Meeting was held on 27 September 2023 at 9.00 hrs., at Ballroom 1, 2nd Floor, Sheraton Grande Sukhumvit Hotel, No. 250, Sukhumvit Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok.

Introduction prior to the meeting

Ms. Sriraya Srikasemwong, the spokesperson of the meeting (the “**Spokesperson**”), welcomed the unitholders, asking all attendees to wear face masks while attending the meeting in order to prevent the spread of Coronavirus 2019 disease (COVID-19) and informed about the video recording to be conducted during the meeting, with the purpose of the preparation of the meeting’s minutes. Information that will be recorded comprised of photos or motions derived from the video recordings of the meeting including content, voting records, inquiries, responses and comments from unitholders. However, the management company has prepared a designated area for unitholders who opt not to disclose their personal data during the meeting, situated in the row of seats positioned immediately behind the video recording camera.

Subsequently, The Spokesperson introduced the representatives of SCB Asset Management Company Limited (the “**Management Company**”), as the Management Company of Pinthong Industrial Park Property Fund (“**PPF**”), Bank of Ayudhya Public Company Limited, as the Supervisor (“**Supervisor**”) of PPF, representatives of AIM REIT Management Company Limited (the “**REIT Manager**”) as the REIT Manager of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“**AIMIRT**”) and representative of SCB Assets Management Company Limited as the trustee (the “**Trustee**”) of AIMIRT, the Independent Financial Advisor and other advisors attending the Meeting as follows:

1. Fund Manager and Chairman of the meeting

Mrs. Tipaphan Puttarawigorm Executive Director and Chairman of the meeting

Ms. Sriraya Srikasemwong Associate Director, Property and Infrastructure Investment
Group

SCB Assets Management Company Limited

2. Supervisor

Mr. Jatupoom Prachyangprecha Head of Business Development and Compliance Control
Department

Bank of Ayudhya Public Company Limited

3. REIT Manager

Mr. Charasrit A.Voravudhi	Managing Director
Mr. Tanadech Opasayanont	Co-Managing Director

AIM REIT Management Company Limited

4. Trustee

Mr Paeree Ichayapreug	Director
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SCB Assets Management Company Limited

5. Independent Financial Advisor

Mr. Pitak Kiitiakrastein	Director
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Silom Advisory Company Limited

6. Transaction Advisor

Mr. Chayuth Wongthongsri	Head of Investment Banking
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Krung Thai Bank Public Company Limited

7. Legal Advisor

Mrs. Pannaree A.Voravudhi	Senior Associate
Ms. Ananya Ongsurakul	Senior Associate

Charin and Partners Company Limited

Prior to the consideration of the meeting agendas, Mrs. Tipaphan Puttarawigorm the Executive Director of Management Company, presided as the Chairman of the meeting (the “**Chairman**”), welcome the unitholders attending the Meeting and declared to the Extraordinary General Meeting of Pinthong Industrial Park Property Fund No. 1/2023 (the “**Meeting**”) that there were 19 unitholders attending the Meeting in person and 29 unitholders attending the Meeting by proxy at the commencement of the Meeting, holding a total number of 140,827,565 units, representing 62.7266 percent of the total issued and offered Investment Units of PPF, the quorum was thus constituted and explained the preliminary information that the main agenda of the Meeting was to consider and approve the conversion of PPF to REIT having AIMIRT as the REIT to support the conversion and other relevant matters in connection with the conversion of PPF.

Prior to the commencement of the meeting agendas, the Spokesperson explained the meeting procedures, voting and method of counting for the Meetings as follows:

- (1) For the convenience of vote counting in each agenda, the unitholders who disagreed or abstained in voting for each agenda, please mark on the ballot and raise your hand and the

officer of the Management Company would collect ballot papers from unitholders who disapproved or abstained on that agenda.

- (2) For a unitholder who did not raise their hands and did not submit the ballot, it would be considered that the unitholder had voted approve for that agenda. The 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, a unitholder would have one vote per one investment unit whereby the Management Company would deduct disapproval and abstain votes from total votes of the 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 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) As for the following cases, the ballot paper would be deemed as void and would not be counted as a vote:
 - Ballot paper which was left blank or was not executed by the unitholder nor the proxy attending the Meeting;
 - Ballot paper which was crossed out on or revised a sign or message filled in the proxy form without having a signature certified thereto;
 - Ballot paper which was voted more than 1 type in each agenda;
 - Ballot paper 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 unitholders having the right to vote, the Management Company would not count the votes from the unitholders with special interest in the proposed agenda. In this regard. The details of unitholders having special interests in such agenda are as provided in Enclosure 17 of the invitation letter.
- (7) Prior to the consideration on each agenda, the attendees could ask questions related to that agenda as appropriate. Please provide your first name, last name, and mention that you are a unitholder who attends in person or being a proxy.

There was no unitholder objecting or disagreeing with the Meeting procedures and vote counting process stated above.

In the vote counting, the representative of the Supervisor of PPF, Mr. Jatupoom Prachyangprecha would be present as a witness to count the votes together with the officer of the Management Company.

In this regard, the Spokesperson explained the total 7 agendas of the Meeting as follows:

- Agenda 1 To consider and approve the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in units and cash.
- Agenda 2 To consider and approve the proposal to terminate the clause concerning the option to invest in the assets (Option to Invest) in the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited.
- Agenda 3 To consider and approve the amendment of PPF's Fund Scheme to be in accordance with the Conversion of PPF and the conversion plan and to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited.
- Agenda 4 To consider and approve the appointment of other person other than the Management Company as the REIT Manager.
- Agenda 5 To consider and approve the appointment of other person other than the Supervisor as the Trustee.
- Agenda 6 To consider and approve the dissolution of PPF, the liquidation and the appointment of the liquidator.
- Agenda 7 To consider other matters (if any).

Agenda 1 to Agenda 6 in this Extraordinary General Meeting of Unitholders of PPF No. 1/2023 are agendas concerning the Conversion of PPF and are related agendas and conditional upon one another. Therefore, if any of the matters under Agenda 1 to Agenda 6 in the Extraordinary General Meeting of Unitholders of PPF No. 1/2023 has not obtained approval, the Agendas that have previously obtained approval from the Extraordinary General Meeting of Unitholders of PPF No. 1/2023 shall be deemed cancelled and the other said Agendas will not be proposed to the Extraordinary General Meeting of Unitholders of PPF No. 1/2023 for further consideration.

In addition, Agenda 1 to Agenda 6 in the Extraordinary General Meeting of Unitholders of PPF No. 1/2023 and Agenda 1 in the Extraordinary General Meeting of Trust Unitholders of AIMIRT No. 1/2023 that will be held in the afternoon of 27 September 2023, are agendas concerning the Conversion of PPF and are related agendas and conditional upon one another. Therefore, if Agenda 1 in the Extraordinary General Meeting of

Trust Unitholders of AIMIRT No. 1/2023 has not obtained approval, Agenda 1 to Agenda 6 in this Extraordinary General Meeting of Unitholders of PPF shall be deemed cancelled.

Subsequently, the Spokesperson commences the Meeting in accordance with the above-mentioned agendas.

Meeting commenced

Agenda 1 To consider and approve the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in trust units and cash.

The Spokesperson explained the detail regarding to the Conversion of PPF, the conversion plan, the transfer of the assets and liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in trust units and cash. The summarized details are as follow:

1. Purpose of the Conversion of PPF

The purpose of the Conversion of PPF at this time, had the purpose to transfer of the assets and liabilities of PPF through the method of converting PPF to REIT having AIMIRT as the REIT to support the conversion, and PPF will receive the consideration form AIMIRT in respect of transferring of assets and liabilities in trust units of AIMRT and cash.

2. Background and rationales of the Conversion PPF

Due to the Management Company have received the letter from the REIT Manager from AIMIRT expressing the intention to AIMRIT consider investing in PPF's assets by using the conversion of PPF to a real estate investment trust, having AIMIRT as the REIT to support the conversion ("**Conversion of PPF**") pursuant to the regulations prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2559 Re: Conversion of Property Fund to Real Estate Investment Trust (the "**Notification TorJor. 34/2559**") and AIMRIT will receive the transfer of assets and liabilities from PPF and will pay the consideration to PPF in respect of the receiving of transfer of the assets and liabilities in trust units of AIMIRT and cash.

According to the relevant laws and regulations at present, PPF cannot proceed with an increase of the registered capital in order to invest in additional immoveable properties. As a result, PPF has a restriction on additional investment to further increase PPF's size of income, which is a limitation to increase of returns to unitholders of PPF. Moreover, the regulations of PPF prescribe a lower borrowing rate than that of AIMIRT, which is the limitation for PPF to manage the capital management structure more efficiently. However, upon the

Conversion of PPF, there will be opportunities and objectives to invest in immovable properties which are the main assets of AIMIRT without such limitation, and the borrowing rate will be higher. In addition, the investment of AIMIRT in the assets of PPF through the method of the Conversion of PPF will benefit unitholders of PPF, as the Conversion of PPF will receive benefits from the exemption of taxes and the reduction of fees for registration of rights and juristic acts under the relevant laws issued or to be issued in accordance with the tax and fee measures to promote investment in immovable properties through real estate investment trusts which the Cabinet had resolved and approved on 24 January 2023. Upon the effectiveness of the relevant laws, unitholders of PPF will benefit from income tax exemption and PPF will benefit from value added tax, special business tax and stamp duty exemption, in connection with the Conversion of PPF (the “**Tax Exemption for the Conversion**”) and there will be reduction of fees for registration of rights and juristic acts in connection with the Conversion of PPF (the “**Fee Reduction for the Conversion**”) (altogether referred to as the “**Tax and Fee Benefits for the Conversion**”). The transfer of the assets and liabilities of PPF to AIMIRT must be done from the date when the relevant laws concerning the Tax and Fee Benefits for the Conversion become effective until 31 December 2024.

The unitholders of PPF can consider additional information regarding the relevant laws in relation to the Tax and Fee Benefits for the Conversion and the timeframe for consideration of the Conversion of PPF in the invitation letter.

3. Information related to AIMRIT and the comparison of material information and differences between PPF and AIMIRT

The Spokesperson explained that the unitholder can consider additional information regarding summary of the draft Trust Deed of AIMIRT and summary of the draft Trust Deed of AIMIRT to be amended for the Conversion of PPF into AIMIRT in Enclosure 1 of the invitation letter and summary of the comparison of material information and differences between PPF and AIMIRT and the features to be changed upon the conversion in Enclosure 2 of the invitation letter.

Nonetheless, in between the Meeting, the unitholders have made inquiries and expressed their opinions as follows:

The unitholder attending in person/the proxy inquired that how would the unitholders benefit from the Tax Exemption for the Conversion and would the unitholders be subject to withholding tax rate at the rate of 10 percent on dividend paid by PPF, furthermore after the Conversion of PPF, what rate of withholding tax will the distributions paid by AIMIRT to the unitholders (who will become trust unitholders) be subject to?

The Chairman explained that after the Conversion of PPF, unitholders will benefit from the Tax Exemption for the Conversion, in case the unitholders received capital gain from the swap of investment units of PPF with the trust units of AIMIRT, the capital gain will not be used as the tax base to calculate the income tax of the unitholders.

Nevertheless, the benefits of the Tax Exemption for the Conversion do not include the dividends paid by PPF prior to the Conversion of PPF, or distributions paid by AIMIRT after the Conversion of PPF. Therefore, any dividends/distributions received by unitholders/trust unitholders will be subject to withholding tax as before.

The unitholder attending in person/the proxy inquired that how would unitholders benefit from the Tax and Fee Benefits for the Conversion and what will the estimated value arising from such benefits would be?

The Chairman informed that the unitholders would receive tax exemptions on capital gain from the Conversion of the PPF, as previously explained. In the case of PPF, it will be exempt from value-added tax, special business tax, and stamp duty, as well as a reduction of transfer of immovable properties fee. In this regard, if the Conversion of PPF is carried out during a period without the Tax and Fee Benefits for the Conversion, PPF will be subject to taxes and transfer of immovable properties fees. On the other hand, if the Conversion of PPF is carried out during a period with the Tax and Fee Benefits for the Conversion, the tax burden will be exempted, and the transfer of immovable properties fees will be reduced, resulting in an approximate amount of only hundred thousand-baht digits.

Mr. Tanadech Opasayanont, the REIT Manager informed that PPF will be subject to a special business tax at the rate of 3.3 percent of the value of approximately Baht 2,500 million, which is equivalent to approximately Baht 80 million. Additionally, there will be a transfer of immovable properties fees of 2 percent, which is a fee calculated based on the land appraisal value by the Department of Land, which is equivalent to approximately Baht 30 million. Therefore, altogether the total expenses incurred will be approximately Baht 110 million. Furthermore, there is also a value-added tax calculated based on the movable properties value. However, it is not certain how much of the total assets are in the form of movable properties. Therefore, with the projection based on the assumption that it is at 10 percent of the assets value, which will be equivalent to approximately Baht 200 million, will be subject to additional value-added tax, which is equivalent to approximately Baht 14 million. Consequently, the total tax liability is approximately Baht 120 million. Given that PPF had approximately 225 million investment units, this will incur an additional cost of approximately Baht 0.50 per investment unit, which will be the expense of the unitholders upon the conversion without the Tax and Fee Benefits for the Conversion.

Hence, the burden that the unitholders will bear includes the expenses of the PPF, which is equivalent to approximately Baht 0.50 per investment unit, is equivalent to the dividend's payment for about 3 quarters. The income tax of unitholders, in case where unitholders realized a capital gain due to the Conversion of PPF, is considered as the sale of securities outside the Stock Exchange of Thailand. In which the profits from capital gain must be included in the calculation of income tax.

The unitholder attending in person/the proxy inquired whether will the Conversion of PPF into AIMIRT result in a change of the tax liability of the unitholders (who will become trust unitholders) or not.

Mr. Tanadech Opasayanont, the REIT Manager informed that after the Conversion of PPF, the tax liabilities of the unitholders who will become trust unitholders), including personal income tax, will not change. The withholding tax on distribution will still be subject to withholding tax at the rate of 10 percent as before, and there will be no tax liability upon selling of trust units on the Stock Exchange of Thailand.

The unitholder attending in person/the proxy further inquired that is the reason for the Conversion of PPF, due to the requirement of the relevant laws which stipulated that the property fund should convert to real estate investment trust or not.

Mr. Tanadech Opasayanont, the REIT Manager informed that the relevant laws did not require the property fund to convert to real estate investment trust. However, the maintenance of the status as a property fund comes with several financial limitations. For instance, property fund cannot proceed with increase of the registered capital in order to invest in additional immovable properties and quite low borrowing rate, which affect the property fund in long-run, particularly those investing in freehold assets, in case the property fund needs to conduct assets' maintenance, which may affect the property fund's performance.

Nonetheless, the unitholder attending in person/the proxy expressed had an opinion that PPF could use profits from its operations to cover the expense incurred from assets' maintenance without the need to borrow money. Moreover, inquired that how would AIMIRT generates revenue and increase the yield after the Conversion of the PPF into AIMIRT.

In this regard, Mr. Tanadech Opasayanont, the REIT Manager informed that the matter inquired by unitholders will be further present to the Meeting. Therefore, the REIT Manager will provide explanations regarding the inquiries raised by unitholders at the end of the presentation on relevant matters.

Subsequently, the unitholder attending in person/the proxy had additional opinion that as the Swap Ratio of Investment Units to Trust Units at the rate of 1 investment unit of PPF to 0.8731 units of trust unit of AIMIRT, it implies that the 224,510,000 investment units of PPF, having value equivalent to 196,019,681 trust

units of AIMIRT. Consequently, the number of investment units of PPF will decrease by approximately 28,490,319 investment units. Furthermore, considering the net asset value per unit of PPF at approximately Baht 10.91, which would lead to a reduction in value of approximately Baht 310 million. Therefore, despite the Tax and Fee Benefits for the Conversion. However, will those benefits justify the potential loss in value or not.

Moreover, additionally inquired that concerning the loan that AIMIRT will borrow for the purpose of payment of cash amount of Baht 0.7500 per investment unit to the unitholders of PPF. The query pertains to the specific allocation of this sum and whether it is to be aggregated with the dividends that PPF will distribute to the unitholders or not.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that the cash amount of Baht 0.7500 per investment unit is the sum that AIMIRT will pay to the unitholders with the trust units of AIMIRT. Which is money AIMIRT and is not related to the dividends of PPF in any manner.

Nonetheless, the unitholder attending in person/the proxy had an additional opinion regarding the fact that the cash amount of Baht 0.7500 per investment unit, is the money borrowed by AIMIRT. Whereby, after the Conversion of PPF, the unitholders of the PPF will become trust unitholders of AIMIRT and will be liable for the debt and interest arising from this loan, which AIMIRT borrowed to pay in cash to the unitholders of PPF. Consequently, the unitholders of the PPF will not benefit from this proceeding and will also bear the burden of interest.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that obtaining of loan is just one of the financial tools. When evaluating whether unitholders of PPF will lose benefit or not, it is essential to take into account of factors such as the borrowing policy, cash flow, and various other elements within the comprehensive context. The information will be presented to the unitholders for further consideration.

The Chairman declared that the Meeting will be proceeded by further presenting the details of Agenda 1. After the presentation of each agenda, the Chairman will provide an opportunity for unitholders to ask questions and express further comments before casting their votes on Agenda 1.

Subsequently the Chairman invited the Spokesperson to further present this agenda to the Meeting.

4. Conversion plan in respect of the Conversion of PPF

The Spokesperson explained the conversion plan and steps and diagram demonstrating the structure of AIMIRT after the Conversion of PPF. The details appeared in the diagram as follows:

Diagram demonstrating the process of the Conversion of PPF

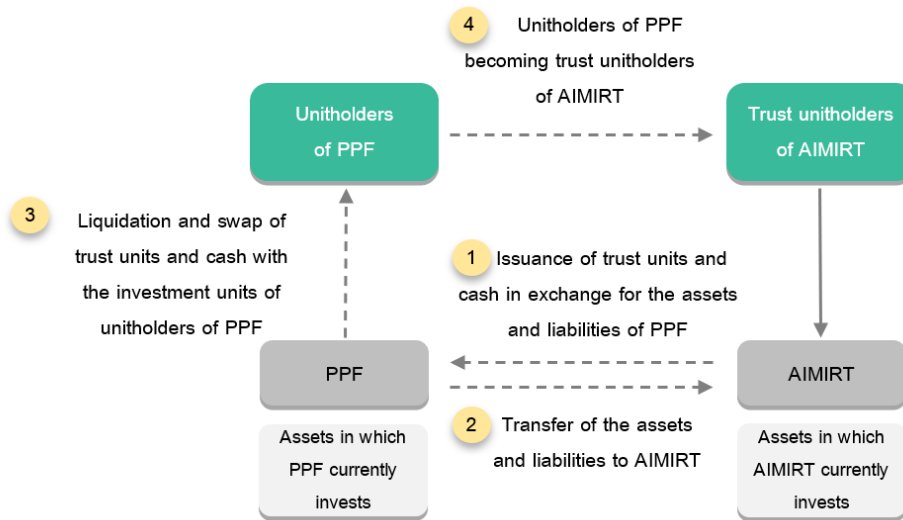
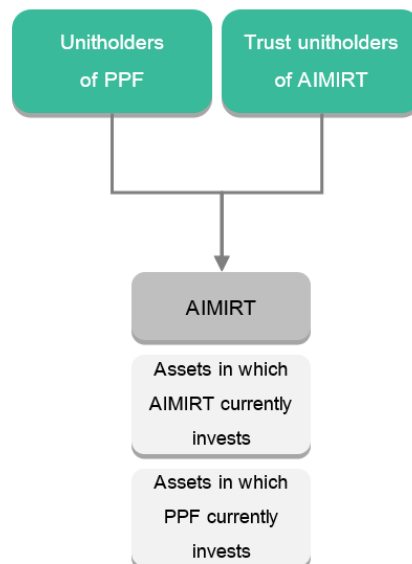


Diagram demonstrating the structure of AIMIRT after the Conversion of PPF



Remark: The above diagrams are for illustrative purposes only.

The processes of Conversion to PPF having the summarized detailed as follows:

1. AIMIRT will issue new trust units with cash for exchange with the assets and liabilities of PPF.
2. PPF will transfer the assets and liabilities of PPF to AIMIRT.

3. Liquidation process and exchange trust units and cash with the investment units of PPF.
4. The liquidator transfers the trust units and cash to the unitholders of PPF.

In this regard, if the Extraordinary General Meeting of the Unitholders of PPF No.1/2023 resolved to approve all agendas in relation to the Conversion of PPF, the Unitholders of PPF will become the trust unitholders of AIMIRT.

Furthermore, the Spokesperson explained that for the convenience of the Meeting, the Spokesperson will present the summary of the conversion plan and steps. The Unitholders can consider additional information regarding the conversion plan in No. 4 of the Agenda 1 in the invitation letter.

- 4.1. **Support of the Conversion of PPF by issuing trust units of AIMIRT for offering for sale of trust units of AIMIRT and cash to PPF for the payment of consideration in respect of the receiving of transfer of the Assets and Liabilities of PPF**

The Spokesperson explained that in the Conversion of PPF into AIMRIT, there will be process in relation to the offering of trust units of AIMIRT to PPF. The details are summarized as follows:

1. The Conversion of PPF must be approved by the Extraordinary General Meeting of The Unitholders of PPF No. 1/2023 and the Extraordinary General Meeting of The Trust Unitholders of AIMRIT No. 1/2023.
2. AIMRIT and PPF shall enter into a memorandum of understanding or an agreement with an obligation to procure that PPF transfer the assets and liabilities of PPF to AIMRIT and receive the consideration from AIMRIT in trust units and cash.
3. The REIT Manager shall further seek approval from the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) for the issuance and the offering for sale of trust units of AIMRIT to PPF for the Conversion of PPF.
4. The REIT Manager shall determine trust units offering date to PPF, in which the Management Company will subscribe the said trust units according to the relevant procedures.

4.2. Amendment of the Trust Deed of AIMIRT and establishment of property rights between the REIT Manager and the Trustee of AIMIRT

The REIT Manager and the Trustee will amend the Trust Deed of AIMIRT to be in accordance with the support of the Conversion of PPF, including the amendment of the main assets management fee. In addition, the rates of the main asset management fees of PPF prescribed in the Property Manager Appointment Agreement between PPF and Pinthong Industrial Park Public Company Limited (“Pinthong Industrial Park”) dated 27 June 2014 (the “Property Manager Appointment Agreement of PPF”), which are (1) consideration for asset management (2) incentive fee (3) commission fee for sale of immovable properties invested in by PPF and (4) consideration for the sales of main asset , by prescribing the main asset management fees of the aforementioned 4 items only for the main assets that AIMIRT will receive from PPF to be in accordance with the existing rates as prescribed under the Property Manager Appointment Agreement of PPF. Whereas for the existing assets of AIMIRT, the fee shall remain the same as prescribed in the Trust Deed of AIMIRT. Details of which can be summarized as follows:

Main Asset Management Fees (exclusive of VAT)	PPF's Current Rate as Prescribed in the Property Manager Appointment Agreement of PPF	AIMIRT's Rate as from the Conversion of PPF onwards as Prescribed in the Trust Deed	
		Main Assets Received from PPF	Other Main Assets <u>that are not</u> Main Assets Received from PPF
(1) Performance Fee	4.00 percent per year of income from rental fees and service fees of the main assets	4.00 percent per year of income from rental fees and service fees of the main assets	Not exceeding 2.75 percent per year of net income from lease agreements and service agreements of the main assets
(2) Incentive Fee	2.00 percent per year of net profit from operation of the main assets	2.00 percent per year of net profit from operation of the main assets	Not exceeding 4.00 percent per year of profit from operation of the main assets
(3) Commission fee for new tenants entering into lease agreements and service agreements	At the rate of 1 month of rental fee and service fee of the new tenant of the main assets for the lease agreement and the service agreement of the new tenant who leases the main assets instead of the previous tenant whose lease agreement and service agreement terminate where the lease agreement of the new tenant has a lease term of 3 years or more.	At the rate of 1 month of rental fee and service fee of the new tenant of the main assets for the lease agreement and the service agreement of the new tenant who leases the main assets instead of the previous tenant whose lease agreement and service agreement terminate where the lease agreement of the new tenant has a lease term of 3 years or more.	At the rate of 1 month of rental fee and service fee of the main assets for the lease agreement and the service agreement with a lease term of 3 years or more or less (as the case may be) proportionate to the actual lease term.
(4) Main asset disposal fee	3.00 percent of sale price of the main assets.	3.00 percent of sale price of the main assets.	Not exceeding 3.00 percent of the lower value between the disposed main assets and the price appraised

Main Asset Management Fees (exclusive of VAT)	PPF's Current Rate as Prescribed in the Property Manager Appointment Agreement of PPF	AIMIRT's Rate as from the Conversion of PPF onwards as Prescribed in the Trust Deed	
		Main Assets Received from PPF	Other Main Assets <u>that are not</u> Main Assets Received from PPF
			by the appraisers in the approval list of the Office of the SEC.

In this regard, additional information as appeared in the invitation letter delivered to the unitholders.

4.3. Assets and Liabilities of PPF to be transferred to AIMIRT for the Conversion of PPF

The assets and liabilities of PPF to be transferred to AIMIRT consist of assets, debts and liabilities of PPF, exclusive of the following items:

- (1) Assets or money reserved for debt settlement.
- (2) Dividends or average returns from decrease of the registered capital of PPF, which have not yet been paid to the unitholders or the persons entitled to receive such money.
- (3) Fees and expenses for the liquidation of PPF.

(the "Assets and Liabilities of PPF")

In which, the unitholders can consider additional information about the Assets and Liabilities of PPF in the invitation letter.

For the liabilities of PPF to be transferred to AIMIRT, including various agreements which have been entered into by PPF. Prior to the Conversion of PPF, the Management Company will amend the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park and Living and Facilities Company Limited ("Living and Facilities") dated 24 June 2014 (the "Establishment of Right and Undertaking Agreement"), by terminating Clause 2.6 concerning the option to invest in the assets (Option to Invest) which will become effective on the Assets and Liabilities Transfer Date and the details of which will be further explained in Agenda 2.

In addition, Clause 2.4 concerning the maintenance of the investment units in PPF under the Establishment of Right and Undertaking Agreement that prescribes the investment unit proportion which Pinthong Industrial Park must preliminarily subscribe in the initial issuance and offering for sale of PPF's investment units and the investment unit proportion which Pinthong Industrial Park must maintain throughout 3 years from the first trading day of the investment units of PPF in the Stock Exchange of Thailand and after a

lapse of 3 years from the first trading day of the investment units of PPF in the Stock Exchange, pursuant to the conditions prescribed in the Establishment of Right and Undertaking Agreement (the **“Maintenance of Investment Units in PPF Clause”**) is an agreement that is binding on only PPF and the investment units of PPF, and there is no stipulation in the Establishment of Right and Undertaking Agreement that this agreement would be continuously binding upon the conversion of PPF into a REIT like the other undertaking agreements as prescribed in the Establishment of Right and Undertaking Agreement. The Maintenance of Investment Units in PPF Clause will thus not be continuously binding on AIMIRT upon the Conversion of PPF. And, as the Maintenance of Investment Units in PPF Clause will have been extinguished, in the Conversion of PPF where there will be the transfer of rights and obligations of PPF under the Establishment of Right and Undertaking Agreement on the Assets and Liabilities Transfer Date to AIMIRT, there will be no Maintenance of Investment Units in PPF Clause to be transferred to AIMIRT.

The transfer of the Assets and Liabilities of PPF to AIMIRT in the Conversion of PPF shall be under the relevant conditions and factors including:

1. When PPF has obtained the approval from the Unitholders' Meeting to proceed with the Conversion of PPF and other related matters, including the proposal to terminate the Option to Invest in Assets Clause, the amendment of PPF's Fund Scheme to be in accordance with the Conversion of PPF and the conversion plan and to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement
2. When AIMIRT has obtained the approval from the Trust Unitholders' Meeting to proceed with the support of the Conversion of PPF and other related matters
3. When the Office of the SEC has approved AIMIRT to issue and offer for sale of trust units to support the Conversion of PPF
4. Expenses to proceed with the Conversion of PPF, including the relevant taxes and fees
5. Obtaining of consent from any person under the existing agreements of PPF and/or of AIMIRT, to proceed with the Conversion of PPF (if any)

4.4. AIMIRT Issuance of trust units of AIMIRT with cash for PPF in exchange for the Assets and Liabilities of PPF and determination of the swap ratio of investment units of PPF to trust units of AIMIRT

The Management Company and the REIT Manager have together considered and deem it appropriate to set the swap ratio of investment units to trust units with cash, which is the number of the trust units of AIMIRT and cash to swap with 1 investment unit of PPF, at the ratio of 1 investment unit of PPF per 0.8731 trust unit of AIMIRT and cash of Baht 0.7500 per investment unit of PPF (the “Swap Ratio of Investment Units to Trust Units”). The total current number of investment units of PPF is 224,510,000 units. Therefore, the total number of trust units of AIMIRT to be issued and offered for sale by the REIT Manager to PPF shall not exceed 196,019,681 units and cash of Baht 168,382,500 (exclusive of the cash that AIMIRT will repay to PPF for the remaining trust units from the swap that cannot be allocated in integer). When combined with the total current number of trust units of AIMIRT of 595,480,769 trust units, the total number of trust units shall not exceed 791,500,450 units.

Details related to the Swap Ratio of Investment Units to Trust Units are as appeared in the table below as follows:

	Current total number of investment units (units)	Number of trust units to be offered for sale to PPF (units)	Cash (Baht)
PPF	224,510,000	Not exceeding 196,019,681	168,382,500 (exclusive of the cash that AIMIRT will repay to PPF for the remaining trust units from the swap that cannot be allocated in integer)

In which, the unitholders can consider the details regarding the Swap Ratio of Investment Units to Trust Units and the background of the Swap Ratio of Investment Units to Trust Units in the invitation letter.

4.5. Dividend payment from the retained earnings and/or the cash distribution from the decrease of registered capital of PPF to the unitholders

Prior to the assets and liabilities transfer date, the Management Company may announce dividend payment from the retained earnings and/or cash distribution from the decrease of registered capital of PPF in order to return the remaining cash to the unitholders of PPF as deemed appropriate.

4.6. Dissolution of PPF, liquidation and the swap of the investment units of PPF and the trust units of AIMIRT

In respect of the liquidation process, the liquidator will distribute the trust units of AIMIRT and cash that PPF will have received as consideration of the transfer of the Assets and Liabilities of PPF to AIMIRT, to the unitholders pursuant to the Swap Ratio of Investment Units to Trust Units. The unitholders who will be entitled to swap the investment units with the trust units will be the unitholders whose names appear in the unitholders' registration book on the book closing date or the record date for the right to swap the investment units with the trust units and cash, which may be different from the names of the unitholders which appear on the record date for the right to attend the Unitholders' Meeting of PPF to consider the Conversion of PPF.

In case where there is a fraction of trust unit which cannot be allocated in integer to the unitholders of PPF, it shall be rounded down to the nearest integer. Therefore, the number of trust units of AIMIRT that the REIT Manager will issue and offer for sale to PPF, upon such round down, may not be the maximum number of 196,019,681 trust units. If there are any remaining trust units from the swap that cannot be allocated in integer as aforementioned, AIMIRT will repay the money for such remaining trust units to PPF. The price per unit of which will be calculated from the net asset value per unit of AIMIRT (as at 31 March 2023). PPF will use the money received from the repayment of AIMIRT for such trust units for payment of PPF's liquidation expenses, and if there is any remaining, such remaining will be further transferred to AIMIRT.

In the seeking for resolutions from the unitholders of PPF for the Conversion of PPF, there will be no offer to purchase the investment units of PPF from the unitholders who attend the Meeting and object the Conversion of PPF.

4.7. Delisting of investment units of PPF and listing of newly issued trust units of AIMIRT for the Conversion of PPF on the Stock Exchange of Thailand

When the Management Company has successfully dissolved PPF and the liquidator has completely distributed the trust units of AIMIRT with cash to the unitholders of PPF, the Management Company shall request the delisting of the investment units of PPF from the Stock Exchange of Thailand. The REIT Manager shall apply for the listing of the trust units of AIMIRT to be listed on the Stock Exchange of Thailand, which shall be completed within 15 working days from the closing date of the subscription of the trust unit offering to PPF or any other date as prescribed by the relevant agencies.

Nonetheless, in between the Meeting, the unitholders have made inquiries and expressed their opinions as follows:

The unitholder attending in person/the proxy inquired regarding the Management Company's explanation that there will be no offer to purchase the investment units of PPF who object the Conversion of PPF. Does the term "unitholders who object" refer to those who disapprove the Conversion of PPF or not. Thus, further suggest that if the unitholders have resolved to approve the Conversion of PPF, the objecting unitholders should also receive trust units of AIMIRT and cash in the same manner.

The Chairman informed that the Management Company will not offer to purchase the investment units of PPF who vote disapprove or abstain the Conversion of the PPF, however when the Conversion of PPF takes place, all unitholders will receive trust units of AIMIRT along with cash, including those who voted disapprove or abstain. Furthermore, if the unitholders do not wish to hold trust units of AIMIRT further, the unitholder can consider selling those trust units in the Stock Exchange of Thailand.

The unitholder attending in person/the proxy inquired that what are the liabilities of PPF that will be transferred to AIMIRT, and what are the value of such?

The Chairman informed that PPF does not have any debt arising from loans. However, has account payable, which resulted from the operations of PPF. If the existing accounts payable of PPF are due after the assets and liabilities transfer date, these liabilities will be transferred to AIMIRT. For instance, AIMIRT will receive the liabilities to pay the service providers who were the creditors of PPF. The Management Company will provide information regarding the value in due course.

Moreover, the unitholders had additional opinion by providing a hypothetical scenario for illustrative purposes. that if a unitholder holds 100,000 investment units of the PPF, after the Conversion of the PPF using the Swap Ratio of Investment Units to Investment Units at the rate of 1 investment unit of PPF to 0.8731 trust unit of AIMIRT, results that after the Conversion of PPF, the unitholder will receive approximately 87,310 trust units. This results in a reduction of their unitholding proportion by approximately 12,690 units. Whereby, considering the net asset value per investment unit of PPF, which is approximately Baht 10.91 per investment unit, it is observed that the value of the investment units of the unitholder would decrease by approximately Baht 138,500. Even though there would be a cash in amount of Baht 0.7500 per investment unit, the unitholders would still incur a loss of approximately Baht 63,500. Additionally, this cash payout would come from the loan, which would be a detriment to the unitholders. Therefore, the Management Company is requested to address this matter.

Mr. Tanadech Opasayanont, the REIT Manager informed that the information that the unitholders have inquired will be further present in the Meeting.

The unitholder attending in person/the proxy inquired that will the unitholders who disapprove the Conversion of PPF in this Meeting, receive trust units and become unitholders of AIMIRT or not. If, they do not receive trust units, would that mean the unitholders will lose all assets after the dissolution of PPF. Moreover, inquired that will the video recording of this Meeting be send to the Office of SEC or not.

The Chairman informed that if all agendas related to the Conversion of PPF has obtained approval, all unitholders of PPF, whose names appeared in the registration book on the book closing date or the record date, for the purpose of swapping investment units with trust unit and cash, will receive trust units with cash based on the Swap Ratio of Investment Unit to Trust Units that has been approved at this Meeting. In other words, no unitholder will lose any assets. Regarding the details of not offering to purchase investment units from unitholders who objected to the conversion, is in accordance with the details informed earlier. Furthermore, the Chairman informed that the video recording of this meeting is only for the purpose of preparation of the Meeting minutes, which will be disclosed to the Office of the SEC and the Stock Exchange of Thailand. However, the video recording of this meeting will not be sent to the Office of the SEC.

The unitholder attending in person/the proxy had an observation that the total value of consideration that the unitholders of PPF will receive (that is, trust units at a rate of 0.8731 trust units per 1 investment unit, along with cash of Baht 0.7500 per investment unit), having a total value of Baht 11.56. Meanwhile, the net asset value per trust unit of AIMIRT is approximately Baht 12.38. if we subtract the value of these two items, it results in a difference of Baht 0.82 per unit and whereby considering the market price as of 26 September 2023, which is the day before this meeting, the investment units of PPF have a value of Baht 10.30 per investment unit, and the trust units of the AIMIRT have a value of Baht 10.50 per trust unit. if we subtract the value of these two items, it results in a difference of Baht 0.20 per unit. Therefore, upon taking into account the difference between the value of consideration offered to PPF and the difference in market prices of the investment units of the PPF and the units of the AIMIRT, will results to the value of Baht 0.62.

In this regard, based on the numbers aforementioned, the Swap Ratio of Investment Units to Trust Units that used net asset values to calculate, will results in a higher difference compared to use of market price of investment unit and trust units in which, the investment units of PPF and the trust units of AIMIRT prices are close to each other based on the 200 days moving average. Therefore, inquired that why did AIMIRT propose a Swap Ratio of Investment Units to Trust Units of 0.8731 trust units per 1 investment unit, along with cash of 0.7500 Baht per investment unit.

Mr. Tanadech Opasayanont, the REIT Manager informed that the Conversion of PPF's agenda needed an affirmative vote of not less than 3/4 (three-fourth) of total units of the unitholders attending the Meeting.

Therefore, the offer from AIMIRT, which is offered to PPF, has taken into consideration of the benefits to the unitholders of PPF as a whole. In which, the details regarding the background of the Swap Ratio of Investment Units and Trust Units will be further presented to the Meeting.

In this regard, the Chairman thanked for the opinions from the unitholders and informed that once the presentation is concluded, the Management Company will consider providing further response to the inquiries of the unitholders.

However, the unitholder attending in person/the proxy suggested that if unitholders have any inquiries, the Management Company should promptly response to these inquiries to ensure a smooth and doubt-free Meeting.

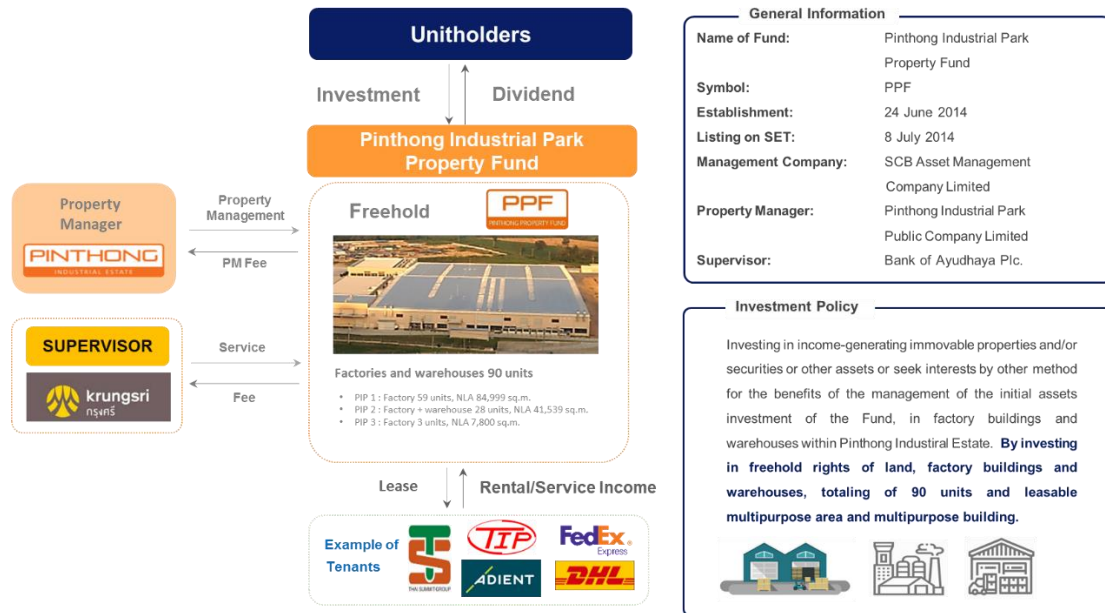
Mr. Charasrit A.Voravudhi, the REIT Manager informed and requested for co-operation to let the Management Company and relevant parties to present all necessary information regarding each matter so that all unitholders receive complete information. In case of any doubts or incomplete information, unitholders can inquire further after the presentation.

Mrs. Pannaree A.Voravudhi, the Legal Advisor further informed that in order to conduct the meeting in accordance with the meeting procedures and agendas. Hereby, requested for co-operation from the unitholders who have inquiries to let the relevant parties to present all necessary information in every agenda, then the unitholders are welcome to inquire about any concerns or questions after the relevant parties have completely presented the information in each agenda.

The Chairman further informed that the Management Company will proceed with presentation to complete the information in Agenda 1. Moreover, as a reference in the consideration and approval of the transaction, the Management Company had arranged the Independent Financial Advisor to provide information and opinion regarding the appropriateness of the matter proposed and will further provide an opportunity for the unitholders to inquire.

Subsequently, the Spokesperson explained the summarized details of investment structure of PPF as appeared in the diagram below as follows:

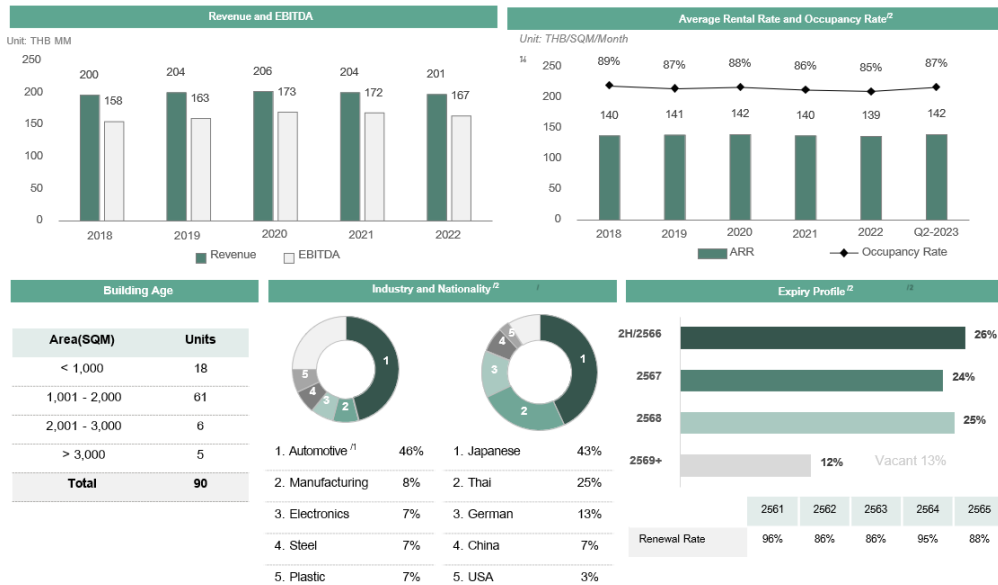
Investment Structure of PPF



PPF was established on 24 June 2014, and listed on the Stock Exchange of Thailand on 8 July 2014. Having the investment policy focuses on investing in freehold rights of lands, factory buildings and warehouses, totaling of 90 units, as well as leasable multipurpose area and multipurpose building.

Moreover, such factory buildings and warehouses are located in Pinthong Industrial Estate Project (“Pinthong 1”), Pinthong Industrial Estate Project (Laem Chabang) (“Pinthong 2”) and Pinthong Industrial Estate Project (Project 3) (“Pinthong 3”). Sriracha District, Chonburi Province. with 134,000 square meters leasable areas, if include the multipurpose area approximately 9,500 square meters, the total leasable areas are approximately 143,000 square meters with Pinthong Industrial Park as a property manager and Bank of Ayudhya Public Company Limited as a Supervisor of PPF.

Subsequently, the Spokesperson explained the performance of PPF as appeared in the diagram below as follows:



Remark: ^{1/}The proportion of tenants producing equipment related to the automotive industry is calculated at 32 percent from tenants in the automotive industry.

^{2/} Info as of 30 June 2023

Due to the spread of Coronavirus 2019 disease (COVID-19), the total revenue of the PPF has decreased over the past 2 years. This decline is a result of a decrease in occupancy rates of PPF. Which can be observed that the occupancy rate for the PPF were decreased to 86 percent in 2021 and further decreased to 85 percent in 2022. However, in the second quarter of 2023, the occupancy rates for PPF have increased to 87 percent due to the positive trend of the spread of Coronavirus 2019 disease (COVID-19). As for the types of businesses of the tenants, the majority are engaged in the automotive parts manufacturing industry, with most tenants being Japanese and subsequently being Thai. In addition, the proportion of lease agreements set to expire within the next 6 months of 2023 is approximately 26 percent. However, the majority of tenants whose lease agreements are expiring in the third quarter of 2023 have notified and confirmed their intention to renew their lease agreements.

Subsequently, the Spokesperson explained the summary of detail of assets of PPF as appeared below:

Detail of Asset of PPF



Asset Name	1 Pinthong 1	2 Pinthong 2	3 Pinthong 3
Total of unit	59 units	28 units	3 units
Factory	59 units	17 units	3 units
Warehouse	-	11 units	-
Leasable area	84,999 sq m.	41,539 sq m.	7,800 sq m.
Occupancy rate	87%		
Rental Rate	142 THB/sq m./month		

Remark: Info as of 30 June 2023

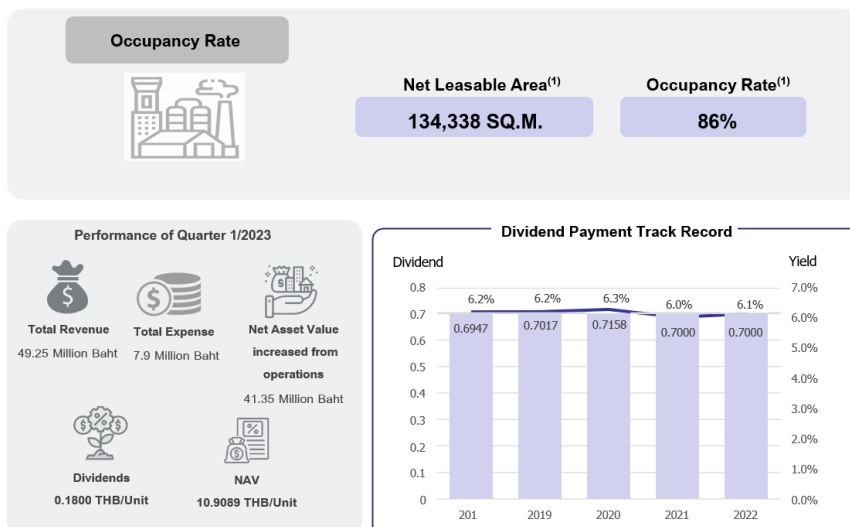
Detail of assets of PPF are as follows:

- (1) Pinthong 1 consisted of 59 factory buildings.
- (2) Pinthong 2 consisted of 17 factory buildings units and 11 warehouse units.
- (3) Pinthong 3 consisted of 3 factory buildings units.

The occupancy rate for all projects combined is 87 percent with an average rental rate of Baht 142 per square meters per month.

Subsequently The Spokesperson declared PPF performance for the quarter 1/2023 as summarized in the diagram below, as follows:

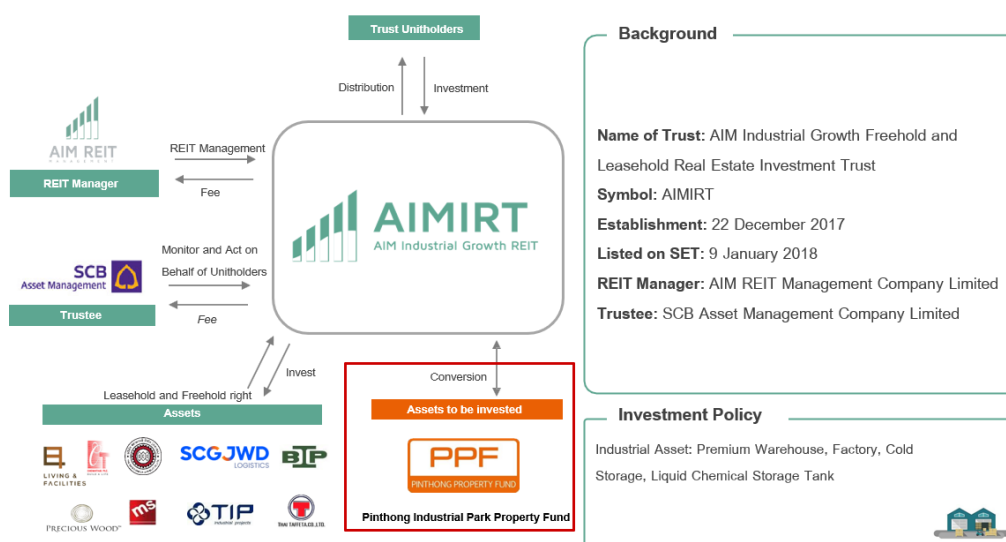
The Overview Performance of PPF in Quarter 1/2023



In this regard, the performance of the PPF for the quarter 1/2023 had an average occupancy rate of approximately 86 percent, with total revenue of approximately Baht 4.9 million and total expenses of approximately Baht 7.9 million. This resulted in the PPF having a net asset value of approximately Baht 4.1 million from its operations in the first quarter of 2023. During this period, the PPF distributed a dividend of Baht 0.18 per investment unit, and the net asset value used as a reference for calculating the unit-to-trust conversion rate was Baht 10.9089 per investment unit. Furthermore, in 2022, the PPF distributed a dividend of Baht 0.70 per investment unit, equivalent to an annual yield of approximately 6 percent.

Subsequently, The Chairman invites Mr. Charasrit A.Voravudhi, Managing Director of the Company to provide information regarding investment structure of AIMIRT.

Mr. Charasrit A.Voravudhi, Managing Director of the Company explained the information regarding the investment structure of AIMIRT in summary as appeared in the diagram below.



AIMIRT was established on 22 December 2017 and listed in the Stock Exchange of Thailand on 9 January 2018, the investment policy of AIMIRT focuses on investing in various types of assets related to the industrial sector, such as warehouse, factory, cold storage and chemical storage tank.

The structure of AIMIRT comprises of AIM REIT Management Company Limited acting as the REIT Manager and SCB Asset Management Company Limited acting as the Trustee supervising and controlling the operations of the REIT Manager. This results AIMIRT to have a stricter measure compared to limited companies or public limited companies, and the financial management of AIMIRT is conducted cautiously.

Furthermore, The REIT Manager shall pay to the distributions to the trust unitholders, in aggregate, at least 90 percent of the adjusted net profit and the borrowing money of AIMIRT must comply with the relevant

laws and regulations. In addition, all transactions of AIMRT must be approved by the relevant supervising authorities. of AIMIRT.

In addition, AIMIRT can only obtain a loan in the amount of not exceeding 35 percent of the total asset value (or not exceeding 60 percent of the total asset value in case of REIT that have latest credit rating as an investment grade), AIMIRT must also consider cash flow, reserving funds for repayment of loans or other obligations. Moreover, obtaining a loan must receive approval from the Trustee.

Hence, AIMIRT has a policy of reserving funds for repair, maintenance, or improvement of AIMIRT's assets every year, regardless of whether there is any assets maintenance in that year.

Moreover, since AIMIRT is an Independent REIT which is not managed by any specific property owner (Sponsor) affiliated companies and does not have any specific affiliations with any property owner. Thus, had freedom to manage and consider investments in the assets.

AIMIRT was established in 2021 with an initial total asset value of approximately Baht 2,100 million. Currently, AIMIRT has total assets valued at approximately Baht 10,000 million, consisting of 14 projects from 9 property owners. Furthermore, if PPF approves the agendas in connection to the Conversion of PPF. Hence, AIMIRT will have assets from 10 property owners.

AIMIRT's assets composed of 14 projects from 9 property owners, with approximately 60 percent of the assets being freehold assets and approximately 40 percent being leasehold assets, that is to say, there is an occupancy rate of approximately 96.8 percent and total leasable area of approximately 335,245 square meters and capacity of leasable chemical storage tanks of approximately 85,580 kiloliters.

Furthermore, the summarized details of assets of AIMIRT are as appeared in the diagram below.



Remarks: Info as of June 2023

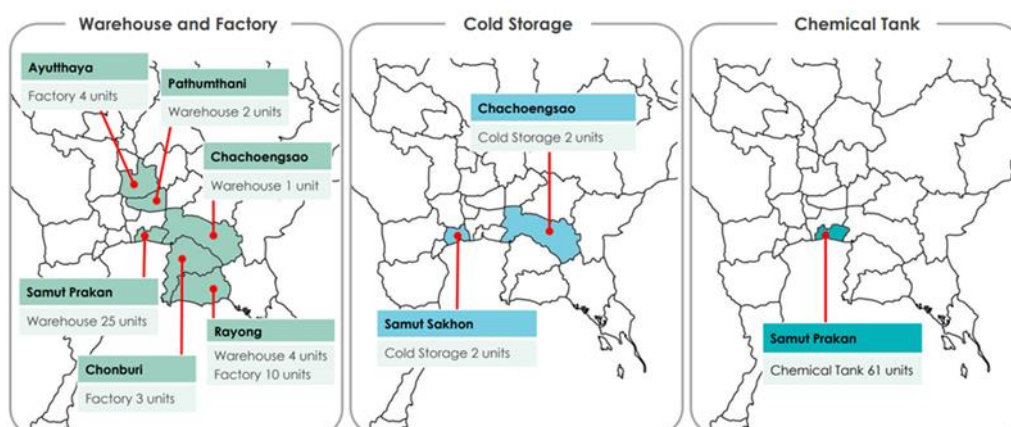
^{1/} CHEWA still has obligation to AIMIRT for the vacant unit as prescribed in the Undertaking Agreement

The assets of AIMIRT, when categorized by project, type of assets, and occupancy rate are summarized as follows:

No	Project	Type of Investment	Type of Asset	Occupancy Rate (percent)
1.	Siam Chemicals Project	Leasehold	Chemical Tank / Warehouse	100
2.	Thai Taffeta Project	Leasehold	Warehouse	100
3.	Precious Wood Project	Freehold	Warehouse / Factory	100
4.	Bangkadi Industrial Park Project	Leasehold	Warehouse	100
5.	MS Warehouse Project	Freehold	Warehouse	87
6.	Chewathai Project	Freehold	Factory	92
7.	Living and Facilities Project	Freehold	Factory	100
8.	TIP Group Project	Freehold	Warehouse	92
9.	JWD Group Project	Freehold / Leasehold	Cold storage / Warehouse / Factory	100
Total				96.8

Nonetheless, since AIMIRT is an Independent REIT, the assets investment is not limited to the assets owned by any specific asset owner. AIMIRT considers various factors such as physical characteristics, returns, financial structure of the asset, and other factors cautiously.

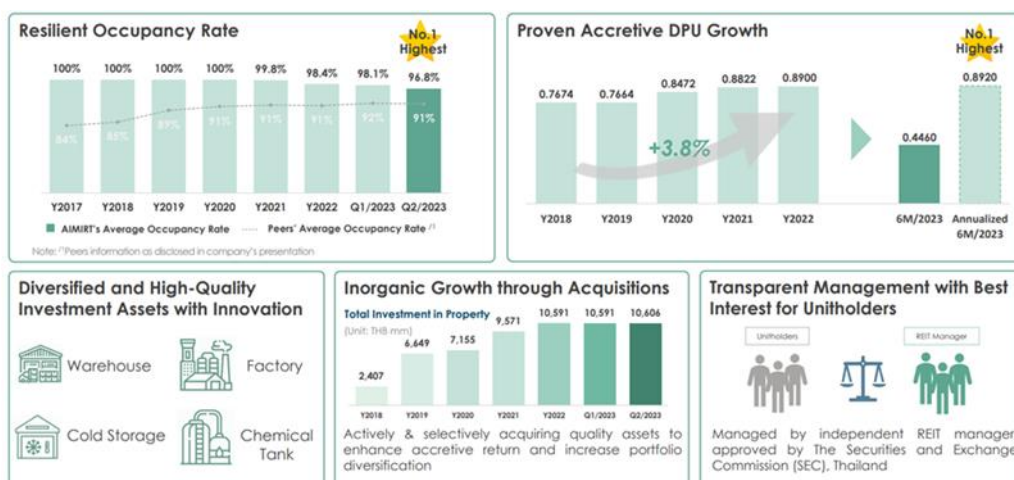
In addition, the location of the assets is summarized in the diagram as appeared below.



Furthermore, the location of the assets in the diagram above can be observed that it is located on the central of logistic and significant transportation routes for the tenants in each project. The warehouse buildings in which AIMIRT has invested are located at Pathum Thani Province, Chachoengsao Province, Samut Prakan

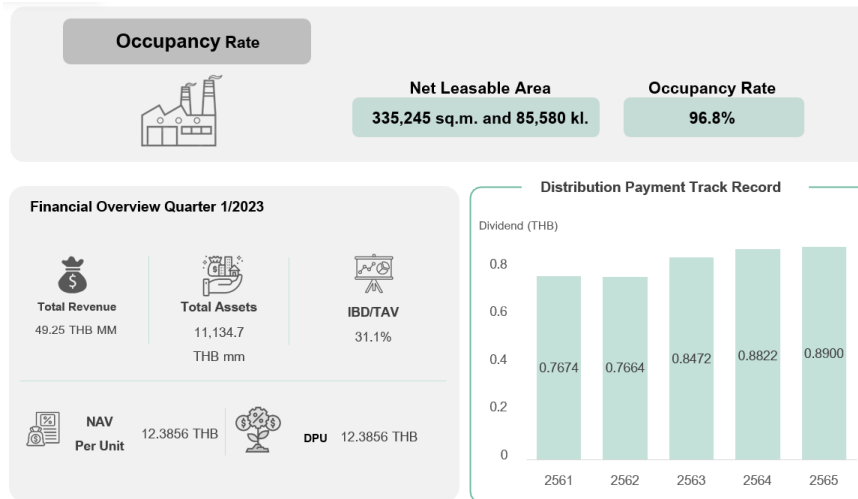
Province and Rayong Province, which are strategic locations in the industry of such assets. The cold storage buildings are located at areas that meet the demand for food storage, such as Samut Sakhon Province and Chachoengsao Province. Moreover, the chemical storage tanks are located at Samut Prakan Province, which has ports that are capable of transporting chemicals, which store basic chemical products used in various industries, such as solvents.

Subsequently, Mr. Charasrit A.Voravudhi explained the information regarding AIMIRT past performance as summarized in the diagram below.



By considering the occupancy rates in 2020 until 2023, appeared that the rate remained at 100 percent and only slightly decreased to 99.8 percent in 2021. Whereas in 2022 and 2023, despite being under a circumstance of the spread of Coronavirus 2019 disease (COVID-19), AIMIRT has managed to maintain a high occupancy rate at 98 percent, with the latest occupancy rate slightly declining to 96.8 percent. This is still considered high and the highest compared to other Industrial REITs trading in the Stock Exchange of Thailand. Furthermore, when examining the growth rate of distribution per unit since 2018, there has been continuous growth at a rate of 3.8 percent, starting at approximately Baht 0.76 and reaching around Baht 0.89 in 2022. Currently, the estimated distribution per unit for the entire year of 2023 is approximately Baht 0.8920. Additionally, AIMIRT has diversified its assets investments and taken into consideration the utmost benefits of trust unitholders. AIMIRT continuously grows by investing in new assets each year, which is different from property fund, which have limitations on investing in additional assets due to current regulations. As AIMIRT is an Independent REIT, which allows for transparent management and considering the utmost benefits of the trust unitholders resulting from its independence.

Subsequently, Mr. Charasrit A.Voravudhi explained the performance of AIMIRT in the quarter 1/2023 as appeared in the diagram below as follows:



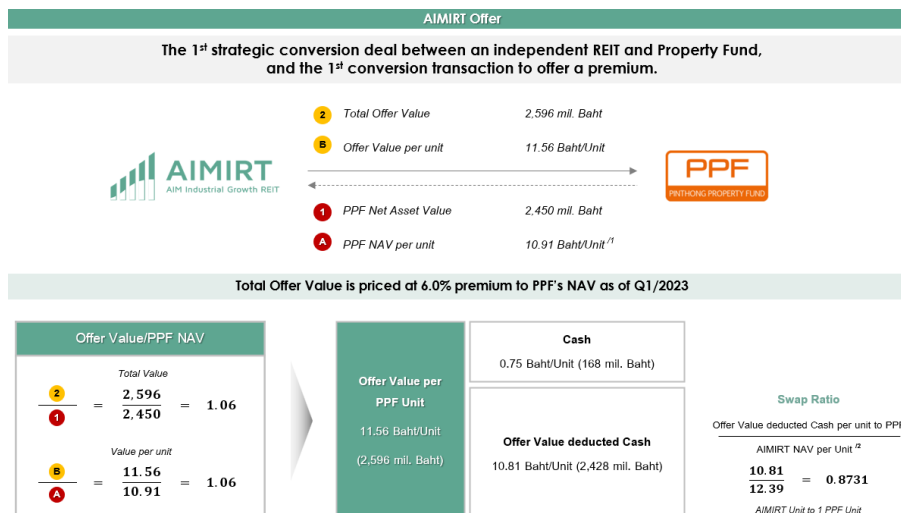
Remarks: Info as of 31 March 2023

In this regard, the financial overview of AIMIRT in the quarter 1/2023 having the details are as follows:

- (1) Occupancy rate: Approximately 96.8 percent
- (2) Total revenue: Approximately Baht 230.5 million
- (3) Total assets: Approximately Baht 11,134.7 million
- (4) Interest-bearing debt/Total asset value: Approximately 31.1 percent
- (5) Net asset value per investment unit: Approximately Baht 12.3856
- (6) Distribution per investment unit : Baht 0.2230

Subsequently, Mr. Charasrit A.Voravudhi, invited Mr. Tanadech Opasayanont, Co-Managing Director of the REIT Manager to explain the details regarding the offer of AIMIRT.

Mr. Tanadech Opasayanont explained the details as summarize in the diagram below as follows:



Remark ^{1/} The net assets value of PPF as of 31 March 20233

^{2/} From the net asset value per AIMIRT unit as of 31 March 2023, equivalent to Baht 12.3856 per unit.

The REIT Manager and the Management Company have considered using the net asset value in calculating the Swap Ratio of Investment Units to Trust Units because the net asset value can best reflect the true value and reduce potential disputes. Conversely, using market price, the Swap Ratio of Investment Units to Trust Units may be uncertain and subject to market price fluctuations of investment units and trust units.

Furthermore, the market price of AIMIRT began with Baht 10 per trust unit when the trust units was listed on the Stock Exchange of Thailand and had a highest range being Baht 15 per trust unit. However, over the past five years, market prices of real estate investment trusts and infrastructure fund have mostly decreased by about 30 percent, leading to sales of trust unit sales and affected AIMIRT. Nevertheless, AIMIRT has been maintaining liquidity and consistently paying distributions to trust unitholders. Therefore, trust unitholders of AIMIRT tend to hold on to their trust units, which has resulted in lower trading volumes on the Stock Exchange of Thailand and has affected the liquidity of the trust units. Consequently, it a reason not to use market prices in calculating the Swap Ratio of Investment Units and Trust Units as it would lead to an unstable Swap Ratio of Investment Units and Trust Units that fluctuates with market prices.

In addition, from the past examples of the conversion of property funds into real estate investment trusts ("Conversion of Property Fund"), it was observed that the net asset value was used to determine the Swap Ratio of Investment Units and Trust Units and none of the Conversion of Property Fund offered a premium from the net asset value, in the same manner, as to what AIMIRT offered, which is 6 percent higher than the net asset value of PPF.

The net asset value per investment unit of PPF at the ending of the quarter 1/2023 is Baht 10.91. However, AIMIRT offered to pay at Baht 11.56, divided into two components, 0.75 Baht in cash and trust unit of AIMIRT at the value of Baht 10.81 per trust unit. Furthermore, the Swap Ratio of Investment Units to Trust Units is derived by deducting cash value from the offered value per investment unit of PPF and then divided by the net asset value per trust unit of AIMIRT, will be equivalent to 0.8731 trust units of AIMIRT per 1 investment unit of PPF.

In this regard, the Swap Ratio of Investment Units and Trust Units, is calculated by using the net asset value, will not result in any loss or depletion of assets for unitholders. However, as the unitholder had previously mentioned, if the Swap Ratio of Investment Units and Trust Units is calculated based on the market price of investment units and trust units as previously made an observation, the outcome will align with the perspective as opined by unitholders.

Therefore, Mr. Tanadech Opasayanont, the REIT Manager, addressed the inquiries of unitholders by presenting a hypothetical scenario to illustrate the difference between the situation where unitholders hold 100,000 investment units of PPF, in case where there is no Conversion of PPF and in case where there is the Conversion of PPF.

1. In case where there is no Conversion of PPF

In case where there is no Conversion of PPF, the unitholders holding 100,000 investment units would receive an annual dividend of approximately Baht 70,000. Nonetheless, if based on the highest annual dividend rate within the past 5 years, the unitholder would receive an annual dividend of approximately Baht 72,000. As PPF do not have any loans and do not invest in leasehold asset which is considered an advantage. However, in the event that the assets of PPF need to undergo maintenance or renovations to raise its competitiveness, the source of funds for such expense may need be through profits or loans to cover the expenses, nonetheless such loan will be subject to a borrowing capability of 10 percent of the net asset value. Consequently, unitholders might not receive dividends for at least 1-2 years in such cases. The absence of such dividend payments may lead some unitholders to sell their investment units, potentially resulting in a loss of market liquidity for the PPF mutual fund. Nonetheless, Mr. Tanadech Opasayanont, the REIT Manager further informed that such scenario is the assumption based on past examples that had happened with the property funds in the Stock Exchange of Thailand. However, without considering the aforementioned risks, PPF tended to pay dividends at a rate of Baht 0.70 - 0.72 per investment unit, that is to say, Baht 70,000 - 72,000 per year.

2. In case where there is the Conversion of the PPF

Upon the Conversion of PPF, from the unitholders who previously holding 100,000 investment units , after the swapping with trust units, the unitholders will hold approximately 87,300 trust units of AIMIRT, consequently when considering this amount of trust units with the distribution per unit of AIMIRT at the rate of approximately Baht 0.90 per trust unit, unitholders (who will become trust unit holders) would receive dividends of approximately Baht 78,500 per year. This calculation does not include the cash of Baht 0.75 per investment unit that unit holders will receive. Therefore, with a consideration on dividend payments, it is observed that the dividends payments would be higher than in the case where there is no Conversion of PPF, which is approximately Baht 8,000 or an increase of approximately 10 percent. Additionally, assuming that the cash of Baht 0.75 per investment unit is used to purchase trust units of the AIMIRT at the current market price of Baht 10.60 per trust unit, approximately the unitholder will gain 0.07 trust units per investment unit. Upon consideration with the calculation of the distribution payment rate of AIMIRT, it would result in an additional dividend of approximately Baht 0.06 per unit.

Therefore, in summary, if the unitholders of the PPF continue to hold investment units of PPF, they would receive dividends of approximately Baht 70,000. However, if there is a Conversion of PPF, and unitholders of PPF become unitholders of the AIMIRT, they would receive distribution of approximately Baht 84,000. In this regard, considering from the historic record, there has been no Conversion of Property Fund where the unitholders will benefit from the increased value that occurred after the swapping at a rate of approximately Baht 0.14 per unit, in the same manner as the Conversion of PPF at this time.

However, Mr. Tanadech Opasayanont, the REIT Manager explained the risk associated with both cases as follows:

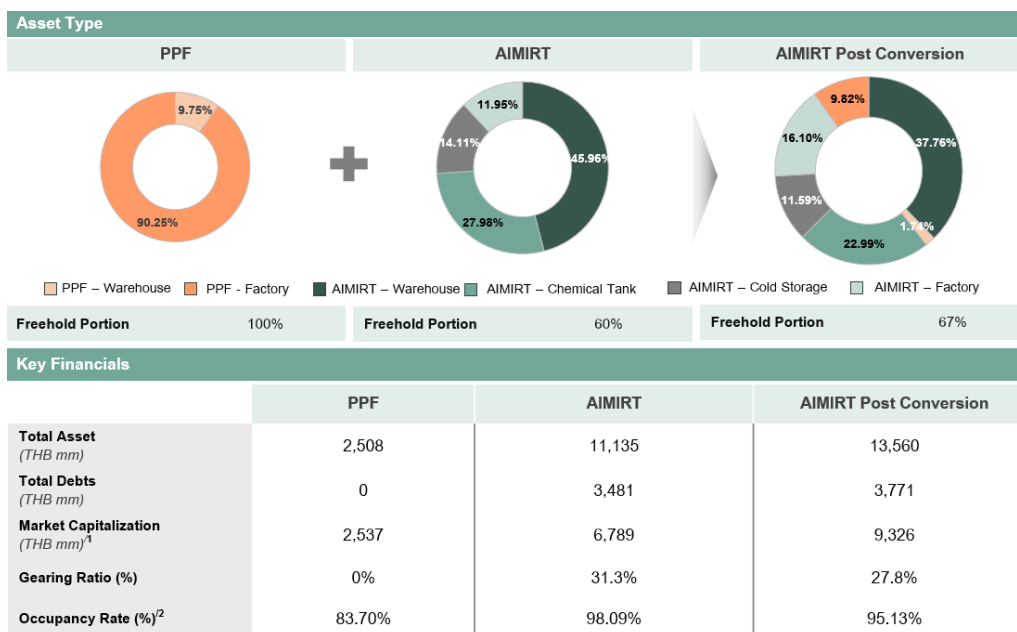
1. In case where there is the Conversion of the PPF

- (1) AIMIRT had a burden of loans while PPF does not have a burden of loan. Nevertheless, the loans that AIMIRT took are used for various purposes are at a safe and appropriate level.
- (2) AIMIRT invests in leasehold assets. However, the Conversion of PPF will result in the proportion of AIMIRT's freehold assets approximately at 67 percent and leasehold assets approximately at 33 percent while PPF invest in freehold assets at 100 percent. In evaluating the returns on leasehold assets, unitholders must consider the internal rate of returns, which is the returns that the debts and the factor regarding the remaining lease term have been deducted. For further information the Independent Financial Advisor will further provide information on this matter.

2. In case where there is no Conversion of the PPF

The risk of PPF lies in the fact that all the assets are concentrated on a single type of immovable property, located in the same location. Therefore, if there is a relocation of the production base of the tenants, this will affect PPF significantly. Nonetheless, after the Conversion of PPF into AIMIRT, it will enhance the variety of assets and location. Which will ensure that AIMIRT will still have various types of assets that can generate income and provide returns in the occurrence of issues in the industrial sector. Although there may be a reduction in yield but will not be lower than approximately Baht 0.70 per trust units

Subsequently, Mr. Tanadech Opasayanont, the REIT Manager explained the details regarding the structure of AIMIRT after the Conversion of PPF as appeared in the diagram below.



PPF has a proportion of freehold assets at 100 percent located at Pinthong Industrial Estate comprising approximately 10 percent of warehouse buildings and approximately 90 of factory buildings.

Furthermore, after the Conversion of PPF, proportion of freehold asset of AIMIRT will be approximately at 67 percent in and leasehold assets approximately at 33 percent comprising of (1) Warehouse building at 37 percent and is in Bangna District, which serves as a central hub for transportation and logistics (2) Chemical storage tank at 23 percent used for storing petroleum, which will be used as a solvent, with examples tenants such as Esso, Thai Oil and Bangchak. A notable benefit of the chemical storage tank industry lies in its inherent difficulty in establish new sources of supply (3) Cold storage Buildings at 12 percent with the remaining lease term of 27 years (4) Factory Buildings at 16 percent and (5) Warehouse and Factory in Pinthong Industrial Estate at 12 percent.

Which can be observed that AIMIRT possessed a variety of assets and location. Consequently, a reduction of the rental rate is unlikely to occur. Furthermore, a testament to the quality of the AIMIRT can be reflected upon the number of institutional investors who hold trust units of AIMIRT. Therefore, if the Conversion of the PPF is carried out, unitholders will receive higher distributions and face lower risks. Even in cases where assets maintenance and renovations are necessary, the unitholders of PPF will not be adversely affected and will continue to receive distributions.

The unitholder attending in person/the proxy inquired that why the Management Company does not use the market price of investment units and trust units, as the variant of net asset value is the fair value, which is not different from market prices in terms of its fluctuation. Also, the net asset value per trust unit of AIMIRT, which is Baht 12.38, is higher than its actual value. The unitholders further had additional opinions by providing

a hypothetical scenario for illustrative purposes that if an investor holds 100,000 investment units of PPF, If the Conversion of PPF is carried out, it may result in an loss of approximately Baht 100,000 immediately and request the Management Company to clarify that why the negotiations were not conducted to reduce the net asset value per trust unit of the AIMIRT, which is used to calculate the Swap Ratio of Investment Units and Trust Units.

Mr. Tanadech Opasayanont, the REIT Manger informed that should the unitholders hold investment units of PPF, totaling 100,000 units, a loss of approximately Baht 100,000 would be incurred after the Conversion of PPF. This implies that investors holding PPF investment units must experience a loss at a rate of Baht 1 per investment unit, such calculation is inaccurate. In addition, by considering the current market price of trust units of AIMIRT at Baht 10.60 per trust unit and calculating based on the Swap Ratio of Investment Units to Trust Units at the rate of 0.8731 trust unit of AIMIRT per 1 investment unit of PPF, would have the value of approximately Baht 9.25 and together with the cash value of Baht 0.75 per investment unit of PPF that offered by AIMIRT, the total value would be Baht 10.

The unitholder attending in person/the proxy had an opinion that for the calculation purposes, the net asset value per trust unit of AIMIRT at Baht 12.38 should be used. This is because it represents the cost of the Conversion of PPF into AIMIRT.

Mr. Tanadech Opasayanont, the REIT Manager informed that the figure of Baht 12.38 represents the net asset value per trust units of AIMIRT. Therefore, the unitholders' loss of Baht 100,000 as previously mentioned is incorrect.

The unitholder attending in person/the proxy additionally inquired that the net asset value per trust unit of AIMIRT is at Baht 12.3856 and will receive cash of Baht 0.7500 per investment unit or not. By referring to page 20 of the invitation letter. The details of which appeared in the table below.

The value of consideration (Baht)	2,596,203,861
The number of investment units of PPF ^{/1} (unit)	224,510,000
The value of consideration per investment unit of PPF (Baht)	11.5639
<u>Deducted by</u> cash of Baht 0.7500 per 1 investment unit of PPF (Baht)	(0.7500)
The value of consideration per investment unit of PPF after the deduction of cash (Baht)	10.8139
<u>Divided by</u> the net asset value per trust unit of AIMIRT ^{/1} (Baht)	12.3856
The Swap Ratio of Investment Units to Trust Units (trust units of AIMIRT per 1 investment unit of PPF)	0.8731

Remark

1 Accounting data per the 3-month financial statements ending as at 31 March 2023

Mr. Tanadech Opasayanont, the REIT Manager explained that AIMIRT offers to pay PPF unitholders in cash of Baht 0.7500 and trust units at Baht 10.9139 or at the Swap Ratio of 1 investment unit to 0.8731 trust units of AIMIRT.

Mr. Charasrit A.Voravudhi, the REIT Manager further explained that all the values used in these calculations are the net asset values and not market prices as stated by the unitholders.

The unitholder attending in person/ the proxy had an opinion that the net asset value of AIMIRT represents a quantitative measure of its assets, while the net asset value of PPF represents a qualitative measure of its assets. Therefore, these values cannot be directly compared. This is because AIMIRT has diversified its investments across various projects, including investments in leasehold assets while utilizing loans to invest. These factors have contributed to the increased of AIMIRT net asset value.

Mr. Tanadech Opasayanont, the REIT Manager explained that the net asset value of the AIMIRT at Baht 12.3856, represents the value of the net assets of the AIMIRT per trust unit and further explaining that the increase of assets in AIMIRT's portfolio does not result in an increase in the net asset value per trust unit. Furthermore, the evaluation of the quality of net asset value must consider other factors as well, such as growth rates and potential risks. Otherwise, it cannot be concluded whether an asset is of high quality or not.

However, the same unitholder had additional opinion that the assets of PPF are located in the EEC Area which has potential growth in the future. Moreover, it is believed that PPF is unlikely to face risk of the need to undergo maintenance due to the fact that before proceeding with the maintenance, PPF must have a plan and reserve funds for asset maintenance rather than inform unitholders that dividends will not be pay for the foregoing 2 years.

Mr. Tanadech Opasayanont, the REIT Manager informed that regarding the assumption of assets maintenance as previously outlined. Such explanation is because the major renovations of asset typically will incur cost approximately 10 to 20 percent of their replacement cost, which is difficult to compare with the enterprise values.

Nevertheless, the unitholder attending in person/the proxy had an opinion that the asset maintenance can be planned. Furthermore, since the establishment of PPF, the market price of the investment units of PPF approximately is Baht 11.50 per investment unit. However, since AIMIRT announced its intention to invest in the assets of PPF, the market price of the investment units of PPF has decreased to approximately Baht 10.30 per investment unit. This may indicate that AIMIRT investment in assets of PPF is not beneficial to the unitholders of PPF.

Furthermore, the unitholder attending in person/the proxy have an observation that the information presented by the REIT Manager is appealing to the investors. Nevertheless, why did the previous asset owners decide not to hold AIMIRT trust units, as there is no previous asset owner decided to hold AIMIRT trust units after selling their assets.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that there are some previous asset owners who decided to hold trust units of AIMIRT in various proportions. However, from the list of the top 10 unitholders of AIMIRT appeared 1 previous asset owner which is currently holding trust units of AIMIRT. Since AIMIRT is an independent REIT which invest in properties of several owners, the decision to invest in AIMIRT is up to their own discretion which may consider holding trust units of AIMIRT in different proportions, and there cannot be a specific previous asset owner as the major trust unitholder since AIMIRT comprises a total of 14 projects from 9 previous asset owners, with over 30 institutional investors.

Nonetheless, the unitholders attending in person/the proxy, had an opinion that his personal consideration to invest in any property fund, the initial factor is to consider whether the previous asset owner decided to hold the investment unit or not. In addition, if AIMIRT had good performance, should the previous asset owners hold trust units of AIMIRT in higher proportion or not.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that on the establishment date of AIMIRT, the previous asset owner who's decided to invest in trust units of AIMIRT might be a major trust unitholder. However, upon the additional asset investments, the previous asset owners may consider adjusting their proportion of trust units holding in AIMIRT due to changes of the base assets value and the increased number of trust units.

The Chairman further informed that when considering the proportion held by the previous asset owner, the types of Property Fund/Infrastructure Fund/Real Estate Investment Trust (collectively called the "Fund"), must be considered. In which, the Fund can be categorized into 2 types for both domestically and internationally as follows:

1. The Fund, which had the investment policy, is to invest in the assets owned by a single group of asset owners (Sponsor Fund), The Fund is directly related to the previous asset owner or the group of previous owners. Which can be observed that the group of previous owners holds a significant proportion of units in the Fund.

2. The Fund which had the investment policy is to invest in the assets from multiple asset owners (Independent Fund), The Fund is not related to the previous asset owner or the group of previous owners. Which can be observed that the group of previous owners will not hold a significant proportion of units in the Fund.

In this regard, AIMIRT falls into the second category, meaning the REIT Manager is not related to the previous asset owner or the group of previous owners. The investment policy is to invest in assets from multiple asset owners. In which, the previous asset owner may hold trust units of AIMIRT but in an insignificant proportion.

Mr. Tanadech Opasayanont, the REIT Manager further informed that the opinions regarding the market price shall be reserved from any explanation. However, suggesting that the unitholders should consider the trust units of AIMIRT was at the value Baht 10 on the day of initial public offering. Currently, AIMIRT pays distribution to trust unitholders at Baht 0.89 per trust unit per year, which might be higher than the real estate investment trust that is related with the group of previous asset owner. Moreover, pointing out that if AIMIRT is a low-quality real estate investment trust, why would more than 30 institutional investors which are not related to AIMIRT, hold trust units of AIMIRT.

The unitholder attending in person/the proxy had further opinion that based on the provided information from relevant parties, AIMIRT is indeed a high-quality real estate investment trust. However, the net asset value of AIMIRT used to calculate the Swap Ratio of Investment Units to Trust Units is too high.

Mr. Tanadech Opasayanont, the REIT Manager informed that the offer of AIMIRT uses the net asset value of PPF as a base of calculation and offers a premium at the rate of 6 percent of net asset value of PPF. Therefore, AIMIRT intends to purchase the assets of PPF at a value higher than the net asset value of PPF by approximately 6 percent.

However, the unitholder attending in person/the proxy had further opinion that the value that made the calculations inaccurate is the fair value. As some of the quarters the fair value is increased and, in some quarter, the fair value decreased. Due to the fluctuation of the fair value results to fluctuation of net asset value, which is no different from the market prices, why the market prices were not used instead.

Mr. Tanadech Opasayanont, the REIT Manager informed that market prices are more fluctuate than net asset value due to the trade volume of the investment units and trust units in the Stock Exchange of Thailand. For example, with a trade volume of approximately 100,000 units per day, market prices may fluctuate within the range of Baht 0.5 - 1 from Baht 11 – 12. Therefore, causing fluctuations which may lead to an endless dispute regarding the prices as a base of calculation. However, the net asset value is not without its flaws, as it is based on appraisal value, which are the opinions of the appraisers.

The unitholder attending in person/the proxy had further opinion by providing an example of a particular property fund in the Stock Exchange of Thailand that offer to repurchase all investment units at an appealing

price, for the purpose of comparison and inquired that whether the Management Company can proceed to reach an appealing price, similar to the example or not.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that the Conversion of PPF is an offer of AIMIRT, which had gone through careful consideration and had no other option to propose to the Meeting. In addition, made an observation that if consider using the market price on the date of the Meeting and if the market price at the Assets and Liabilities Transfer Date, fluctuated in a reverse manner. Do PPF and AIMIRT need to re-consider the market price used to calculate the Swap Ratio of Investment Units to Trust Units or not. Therefore, AIMIRT hereby considered using the net asset value which is the least fluctuate. Whereas the offer of AIMIRT that has been proposed to the Unitholders' Meeting of PPF will change, even if the market price of PPF falls. Thus, in consideration to accept such offer, it depends on the unitholders of PPF to consider whether such offer is appropriate or not.

The unitholder attending in person/the proxy suggested that due to the market prices fluctuation, it is suggested to consider specifying a figure that reflects the fluctuation and further adding such figure to the offer which will be offered to PPF. Whereby, such figure shall be regard as the premium that AIMIRT will pay to PPF.

In this regard, Mr. Charasrit A.Voravudhi, the REIT Manager informed that such figure cannot be set up, otherwise there must be an auditor to audit such figures again. Moreover, informed that AIMIRT had specified the premium that will be paid to PPF at the rate of 6 percent of the net asset value of PPF.

Nevertheless, the unitholder attending in person/the proxy inquired to the Management Company that How can the Management Company as the management of PPF considered accepting offer of AIMIRT, as such offer is the offer that the Swap Ratio of Investment Units to Trust Units which is calculated from the net asset value of AIMIRT. In his opinion, the value is too high.

The Chairman informed that every year, the net asset value derived from the annual assets' appraisal, in which PPF and AIMIRT must arranged the independent appraiser that are approved by the Office of the SEC to appraise the value of assets of PPF and assets of AIMIRT. In order to appraise the value of assets, the independent appraiser will consider the type of asset whether it is freehold or leasehold, in conjunction with the location of assets. In this regard, after the independent appraiser has appraised value of assets of PPF and appraised value of assets of AIMIRT, such appraised value will be verified by the Supervisor or Trustee and audited by the auditor. Hence, such value will be deducted by the debt's prior preparation into financial statement, and later will be calculated into net asset value of PPF and net asset value of AIMIRT. The net asset value of PPF and net asset value of AIMIRT that are used to calculate the Swap Ratio of Investment Units to Trust Units are the net asset value from the appraisal in the quarter 1/2024.

Moreover, the Chairman additionally informed that as the market prices may fluctuate as the Fund that has less liquidity and low trade volume which has more chance for the price to be fluctuate, while the Fund has more liquidity and high trade volume which has less chance for the price to be fluctuate. Therefore, in cases where there is a transaction by a person who wishes to buy or sell at any specific time to compare without the involvement of a third party to verify, may lead to disputes about the actual value of the business.

The unitholder attending in person, had inquiry for the Supervisor's opinion on the proceeding of the Management Company in the following action:

1. The report of the Independent Financial Advisor specified that the unitholders of PPF will receive internal rate of return in case where there is no Conversion of PPF at the rate of 7.89 percent and in case where there is the Conversion of PPF at the rate of 8.01 percent, which can be observed that the internal rate of return will be better only for 0.12 percent but in exchange of the burden of loan of AIMIRT, approximately of Baht 3,477 Million or approximately 31 percent of the net asset value of AIMIRT, including there will be a borrowing of money of approximately Baht 550 Million, in order to pay cash to the unitholders of PPF of approximately Baht 186 Million and the remaining will be use for the repayment of existing loan. Therefore, the statement that is presented that the Conversion of PPF will increase the borrowing limit is not true.

2. The Tax and Fee Benefits for the Conversion will only benefit AIMIRT but the unitholders of PPF will not receive any benefits.

3. Does the Conversion of PPF need to receive the approval of the Supervisor, as the Management Company is the person with conflict of interest. Since, the Supervisor's fee that PPF shall pay is approximately 0.2 percent per year of the investment value, but after converting PPF into AIMIRT, the Trustee's fee that AIMIRT shall pay is approximately 0.15 per year of the investment value. Therefore, the Management Company will receive benefits from the increase of such fee.

4. The main assets management fee of PPF is approximately 4 percent but the main asset management fee of AIMIRT is approximately 2.75 percent. Therefore, the property manager of AIMRT will receive a higher rate of fee.

The Chairman invited Mr. Jatupoom Prachyangprecha, Head of Business Development and Compliance Control Department of the Supervisor to clarify the inquiry of the unitholder.

Mr. Jatupoom Prachyangprecha, the Supervisor explained that the Management Company had consulted with the Supervisor prior proposing the agendas to the unitholders of PPF in the Meeting, including other inquiries of the unitholders. The consultation was about the difference between property fund and real

estate investment trust, as it is a significant change, and PPF and AIMIRT had the significant differences. Thus, the Supervisory instructed the Management Company to completely disclose information, so that the unitholders of PPF receive the complete information as a supporting th consider taking decision whether to approve the Conversion of PPF or not. However, the Supervisor has no rights to take decision in any case. Nonetheless, asked the unitholders of PPF to use discretion in taking the decision, and if it is viewed that the Management Company did not completely disclose of information, the unitholders can claim against the Management Company, in which, the Supervisor will overseeing the process that should comply with the resolution of the unitholders.

The Chairman thanked to the Supervisor for the relevant clarification.

In this regard, the Chairman additionally informed that the Management Company established PPF with the intention for PPF to grow further, but due to the limitation of the law as aforementioned, PPF cannot grow further. Moreover, prior the spread of Coronavirus 2019 disease (COVID-19), the group of Pinthong Industrial Park (“**Pinthong Group**”) notified to the Management Company that they had the assets to be sell to PPF, nevertheless, PPF did not receive tax benefit, which results to the expense of million-baht digits. Despite receiving offers to sell assets, PPF cannot additionally invest which made PPF unable to grow. Therefore, the Management Company established a policy that if it is possible to propose to the unitholders of PPF to consider converting PPF into REIT, the Management Company will provide the information to the unitholders to decide. No matter how the unitholders of PPF decide, the Management Company is willing to comply.

Moreover, the Chairman additionally informed regarding the conflict of interest of SCB Asset Management Company Limited that of SCB Asset Management Company Limited received fee as the Management Company of PPF at approximately 0.35 percent of the net asset value of PPF, while SCB Asset Management Company Limited received fee as the Trustee of AIMIRT at approximately 0.15 percent of the total asset value. In this regard, the Chairman informed that from the perspective of changing fees, SCB Asset Management Company Limited will receive lower fee upon considering of asset of PPF.

In Addition, for further reference in the consideration and approval of the transaction, the Chairman invited Mr. Pitak Kiitiakrastein, the Independent Financial Advisor of Silom Advisory Company Limited to give an opinion regarding the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in trust units and cash and other opinion of the Independent Financial Advisor.

Mr. Pitak Kiitiakrastein, the Independent Financial Advisor explained that as the independent financial advisor and must comply with the criteria of the Office of SEC, which shall composed of 2 main parts such as

(1) opinion on the appropriateness of the conversion and (2) price or value of consideration pursuant to the offer is appropriate or not and had further opines that the conversion of property fund into real estate investment trust is a government's policy, as the property fund had more investment limitation than real estate investment trust, which can be observed from the tax benefit to support the conversion granted by the government.

In between the meeting, the unitholder attending the Meeting in person had an opinion that himself support the conversion of PPF into real estate investment trust. However, the Conversion of PPF at this time is the conversion into AIMIRT which had debt from the loans and viewed that it does not create any benefit to PPF.

In this regard, Mr. Tanadech Opasayanont, the REIT Manager requested to inform the inquiry of the unitholder regarding the internal rate of return that will be increase but in exchange with the burden of debt, that the internal rate of return, calculated by the Independent Financial Advisor is based on the assumption that AIMIRT had completely repay all debts, that is to say, after the repayment of debt, the unitholders (who will become trust unitholders) will still receive increased internal rate of return.

Moreover, Mr. Charasrit A.Voravudhi, the REIT Manager requested to inform the inquiry of the unitholder regarding assets management fee, that after the Conversion of PPF, the asset management fee of AIMIRT will not increase. Pinthong Industrial Park as the property manager will receive the same rate of assets management fee. Hence, due to the agreement structure of AIMIRT, at first the REIT Manager will receive such fee from AIMIRT, and then the REIT Manager will pay Pinthong Industrial Park as the property manager.

Nevertheless, the unitholder attending the Meeting in person had an opinion that every property fund/real estate investment trust that had burden of debts had their market price fall, due to the reason of the increase of the financial institution's interest. From the consideration in the aspect of AIMIRT, the increase of 1 percent of the interest will decrease the dividend of Baht 0.03, which is the reason why all investors are concerned. Moreover, by considering the historic net asset value of AIMIRT which is high, the net asset value of AIMIRT will receive from the appraiser, which is from the revenue of the assets. Hence, PPF had quite stable proportion of the revenue, nevertheless, AIMIRT had quite high growth rate of revenue, due to the reason that AIMIRT invested in additional assets, which is the assets that utilized the loan to invest. Therefore, the appraisal with the income approach method will result in a high value of net asset value of AIMIRT, as AIMIRT does not have to pay the principal amount during the first period, but the burden of interest will increase. Thus, in the future the net asset value of AIMIRT will not be stable as the net asset value of PPF, and presented that the concern of the unitholders regarding the net asset value arises from the burden of loan of AIMIRT.

In this regard, the Chairman invited Mr. Pitak Kiitiakrastein, the Independent Financial Advisor of Silom Advisory Company Limited to continue to render the opinion of the independent financial advisor.

Mr. Pitak Kiitiakrastein, the Independent Financial Advisor explained the advantages, disadvantages and risks of the Conversion of PPF as follows:

Advantages of the Conversion of PPF

- (1) Investment flexibility
- (2) Ability to expand investments in other newly invest assets
- (3) Higher borrowing limits
- (4) Managed by the immovable properties' expertise

Disadvantages of the Conversion of PPF

- (1) Increased burden of loan after the conversion
- (2) Expense incurred from the conversion process
- (3) Share dilution resulting from future capital increases
- (4) Rights to invest in assets (Option to Invest) in the Establishment of Rights and Undertaking Agreement between PPF with Pinthong Industrial Park and Living and Facilities, which will not be transfer to AIMIRT

Risks of the Conversion of PPF

- (1) Risk from not being able to proceed as planned.
- (2) Risk from the higher borrowing limit.
- (3) Risk from not able to obtain loan.
- (4) Risk from investment in additional assets in the future

In addition, Mr. Pitak Kiitiakrastein, the Independent Financial Advisor opined regarding the matter that the previous asset owner did not hold trust units of AIMIRT in higher proportion, because when AIMIRT has more assets and trust units, will result to the share dilution. Moreover, AIMIRT is an independent REIT. Therefore, it is normal for this type of Fund, which is different from the Fund at is related to the group of previous asset owner, in which the group of asset owner can manipulate the price of asset and distribution to unitholder.

However, the unitholder attending the Meeting in person had an opinion that despite AIMIRT being independent REIT, but the group of previous owners can still invest in trust units of AIMIRT. Why don't they invest

more and let their holding proportion of trust units to decrease and let other trust unitholders to hold more proportion, which is the observation whether do the assets in AIMIRT is of good quality or not.

Mr. Pitak Kiitiakrastein, the Independent Financial Advisor opined that the Investors have various options for investment, whether in stocks, immovable properties, gold, including the assets in foreign countries. Investors may consider diversifying their risk by spreading their investments across multiple asset types, rather than concentrating their investments in a single high-volume asset.

In this regard, Mr. Pitak Kiitiakrastein, the Independent Financial Advisor informed that the appraisal of assets must be conducted pursuant to the standard of the Office of the SEC. The appraisal method used depends on the appropriateness of the assets that which method is most appropriate. Whereas, in using the market price, it must be a case that has sufficient trade volume to be accepted by the Office of the SEC. However, the net asset value is certain and must undergo an appraisal by an independent appraiser.

In addition, borrowing money is one of the financial tools, and in some cases, the companies that do not borrow money may provide lower returns to the investors than the companies that had appropriate level of debt, as there is financial cost factor involved. The Independent Financial Advisor had projected with a 30 year period, which is a sufficient long period and the calculation of the internal rate of return based on the assumption that all debt will be completely repaid.

Hence, the premium that is higher than the net asset value of PPF at approximately 6 percent in cash, from comparison to other case. There is only AIMIRT that offers to the unitholders of PPF.

Moreover, Mr. Pitak Kiitiakrastein, the Independent Financial Advisor, opined that the Conversion of PPF is reasonable and appropriate. Whereby, the unitholders will receive an increased dividend yield and internal rate of return if there is the Conversion of PPF. Nevertheless, it is the opinion of the Independent Financial Advisor. However, it depends on the discretion of each unitholder.

The Chairman thanked to the Independent Financial Advisor

Subsequently, the Chairman asked the Meeting if there was any inquiry or additional comment.

The unitholder attending the Meeting in person thanked to PPF, as since the establishment of PPF, there has never been a decrease of paid-up capital. However, it is believed that there will be a decrease of paid-up capital, if there are expenses incurred due to the assets' maintenance and opines that the Conversion of PPF would be beneficial. Nevertheless, had inquiry that why don't AIMIRT additionally invest in the logistic center.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that the logistic center is one of the assets classified in the type of warehouses which are owned or have leasehold rights by AIMIRT. In the aspect of

AIMIRT, such asset, may be called warehouses but in the aspect of the tenants, may be called logistic center. In which, AIMIRT had warehouses located in Suvarnabhumi area which is used as products' storage and distribution. However, AIMIRT does not rule out the opportunity to invest in the logistic center project, as AIMIRT continuously investing in the assets

The unitholder had an additional inquiry that the cash amount of Baht 0.75 per investment unit, will be paid by AIMIRT to the unitholders or not.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that such amount of cash, AIMIRT will pay to unitholders.

Moreover, the Chairman had informed regarding the amount of debts of PPF, as inquired by the unitholders in the beginning of the Meeting. The summarized details are as follows:

In the quarter 1/2566, the total debt of PPF is at approximately Baht 59 million, comprised of the security deposit of the tenants of Baht 54 million and accounts payable of approximately Baht 5 million.

The unitholder attending the Meeting in person/the proxy inquired that as most of AIMIRT's investment will use loan to invest in the leasehold assets such as Chewathai Amata City Project or not. Moreover, most of the trust unitholders of AIMIRT inquired about such project and inquired that when the lease term expires, will there be lease extension of such project or not. Nevertheless, if the tenants do not extend lease term or cannot demand the rental fee from the tenants. How will AIMIRT proceed to repay debt from the loan and will it affect the distribution of the unitholders or not.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that AIMIRT did not use loans to invest in the assets every time when there is additional investment, as it need to comply with the criteria of the Office of the SEC. The investment in additional assets may be fund by the raising from sale of newly issued trust units and/or borrowing money, which need the approval process by requesting the resolution of the Trust Unitholders' Meeting and if it is small size transaction, will need the approval of the Trustee.

Hence, Chewathai Amata City Project, is the project located in the Amata City Industrial Estate, Rayong Province, which is small size factory with the area approximately of 1,000 – 2,000 square meters. In this regard, due to the spread of Coronavirus 2019 disease (COVID-19), the occupancy rate decreased in the past 2 years, which had the nature of business, group of demand and location which is nearby to the Pinthong Industrial Estate. Currently, PPF had positive trend after the end of the spread of Coronavirus 2019 disease (COVID-19), Chewathai Amata City also had positive trend as well. At present, Chewathai Amata City has the occupancy rate of 100 percent.

Moreover, regarding the inquiry regarding the renewal of lease, rental rate and whether the lease agreement will be renewed upon the expiration or not, it is the fundamental matters that the REIT Manager encountered and explained every quarter. This is because the revenue of REIT came from the leasing of assets.

In this regard, the interest rate of AIMIRT is a fixed rate. This is the reason why at least half of the AIMIRT interest expenses do not fluctuate with increases in interest rates, which is a risk mitigation measure that has been put in place.

The unitholder attending the Meeting in person/the proxy had an observation that to consider which assets is a potential asset, the return on assets is to be considered. Hence, in the average past 3 years, the return of assets of the assets of PPF is at 6.83 percent and the assets of AIMIRT is at 5.04 percent, that is to say, the return on assets of PPF is better than the return on assets of AIMIRT.

Mr. Tanadech Opasayanont, the REIT Manager informed that the average data as of year-end may not be suitable for consideration. Therefore, unitholders should consider comparisons based on yields, which may provide clearer insights.

Furthermore, the same unitholder had additional inquiry that the lifespan of chemical storage tanks is at 20 years, which are considered high-risk assets due to the need for maintenance.

Mr. Charasrit A.Voravudhi, the REIT Manager informed that for the chemical storage tanks, AIMIRT had the reserved fund to cover expenses that may arise from the assets' maintenance. Therefore, it is necessary to consider how many more years the assets will be able to operate after the assets' maintenance.

In this regard, for consideration and approval of the transaction, the Chairman invited the Spokesperson to give an opinion of the Management Company of PPF on the appropriateness of the Swap Ratio of Investment Units to Trust Units.

The Spokesperson as Associate Director of The Real Estate investment group and structure of The Management Company explained that The Management Company has considered the advantages and disadvantages of the Conversion of PPF as follows:

1) The Conversion of PPF

Advantages and Benefits

(1) Opportunities to invest in new assets

According to current relevant laws and regulations, PPF cannot proceed with an increase of the registered capital in order to invest in additional immovable properties. As a result, PPF has a restriction on additional investment to further increase PPF's size of income, The Conversion of PPF will benefit the unitholders of PPF who will become the Trust Unitholders of AIMIRT to have opportunities and objectives to invest in immovable property which is the main asset of AIMIRT without restrictions on additional investments.

(2) Borrowing Capability

Pursuant to the relevant laws and regulations, PPF can borrow in the rate of not exceeding 10.00 percent of the net asset value of PPF, while AIMIRT can borrow in the rate of not exceeding 35.00 percent of the total asset value of AIMIRT and not exceeding 60.00 percent of the total asset value of AIMIRT, in case AIMIRT has credit rating as an investment grade. Such prescription is beneficial in that it will enable AIMIRT to manage the financial structure efficiently as AIMIRT can utilize loans as source of fund to invest in additional assets. This will help the trust unitholders to receive more distributions, since fund raising by loan at present has lower financial cost than by capital increase.

(3) Risk diversification and variety of assets

After the Conversion of PPF to a REIT, having AIMIRT as the REIT to support the conversion, it will enhance the variety of assets in respect of location, lease term, and number of tenants, which will help decrease the concentration of investment in a single-type of immovable properties and the reliance on only one source of income (Asset Diversification) as well as the reliance on rental income from only one tenant and will increase variety of investment characteristics.

In this regard, included the tax incentive and advantages that Mr. Tanadech Opasayanont and Mr. Charasrit A.Voravudhi, the REIT Manager previously explained.

The Management Company therefore proposes the unitholders' meeting to approved the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of

payment of consideration from AIMIRT in trust units and cash, the value of the Assets and Liabilities of PPF to be transferred to AIMIRT, the Swap Ratio of Investment Units to Trust Units, the various proceedings as proposed above, as well as the actions which are necessary and relevant for the benefit of the Conversion of PPF and approved the Management Company to be the authorized person in the following actions which prescribed in the invitation letter.

(1) To take any action necessary and relevant for the benefit of the Conversion of PPF, the transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in trust units and cash, the value of the Assets and Liabilities of PPF to be transferred to AIMIRT, insofar as it is not contradictory to or inconsistent with the resolution of the Extraordinary Unitholders' Meeting of PPF No. 1/2023 and/or the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose;

(2) To negotiate, prepare, sign, deliver and/or amend any agreement or obligation for the transfer of the Assets and Liabilities of PPF to AIMIRT, including the transfer of rights and duties of PPF to AIMIRT;

(3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts; and

(4) To authorize the Management Company to take any action necessary or relevant to the above matters in order to ensure a success in such acts.

Number of votes required to the resolution in this agenda: an affirmative vote of not less than 3/4 (three-fourth) of all votes of the unitholders attending the meeting. There was no unitholder with a special interest in the proposed agenda.

Subsequently, The Chairman asked the Meeting if there was any inquiry or additional comment.

In this regard, none of the unitholders raised any inquiries or comment in this agenda.

As there were additional unitholders of PPF attending the Meeting. Therefore, the current quorum having unitholders attending the Meeting in person and unitholders attending the Meeting by proxy, totaling of 75 unitholders, holding a total number 150,193,818 investment units, representing 66.8985 percent of the total issued and offered investment units of PPF.

Meeting's resolution

The Meeting considered and approved the Conversion of PPF, the conversion plan, the transfer of the Assets and Liabilities of PPF to AIMIRT and the receiving of payment of consideration from AIMIRT in trust units and cash, including the authorization to perform the act as proposed.

In accordance with the following votes.

-	Approved	148,585,018	votes	equivalent to	98.9289	percent
-	Disapproved	1,608,800	votes	equivalent to	1.0711	percent
-	Abstained	0	votes	equivalent to	0	percent
-	Void Ballot	0	votes	equivalent to	0	percent

of all votes of the unitholders attending the meeting.

Remark: Number of votes required to pass the resolution in this agenda is an affirmative vote of not less than 3/4 (three-fourth) of all votes of the unitholders attending the meeting.

Agenda 2 To consider and approve the proposal to terminate the clause concerning the option to invest in the assets (Option to Invest) in the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited

The Chairman explained that due to the fact that, in consideration of proceeding with the Conversion of PPF, the REIT Manager of AIMIRT has proceeded with the legal due diligence in respect of PPF and the assets of PPF and has examined agreements which have been entered into by PPF and are still effective at present including but not limited to the Establishment of Right and Undertaking Agreement. It was found that one of the undertaking agreements which still has binding effect under such Establishment of Right and Undertaking Agreement is Clause 2.6 concerning the option to invest in the assets (Option to Invest) (additional details are as appeared in the Agenda 2 of the invitation letter).

The rationale for such clause, comes from the fact that PPF is a property fund that has only Pinthong Industrial Park and Living and Facilities as the sponsor and asset seller, whereby at the date of establishing

property fund PPF made a offer that in the future if PPF wish to make additional invest, it can express its intention to purchase asset from Pinthong Industrial Park and/or Living and Facilities Company Limited. Nonetheless, due to the inability to increase the capital in order to invest in additional immovable properties or borrow money. Therefore, PPF to unable to exercise its right if remain its status as a property fund.

In the Conversion of PPF into AIMIRT, the aforementioned clause proposed to the unitholders in this agenda will not be transferred to AIMIRT, due to the fact that the assets that AIMIRT invested in are not limited to receiving from any one sponsor and asset seller. Hence, the diversification of assets or the property managers of AIMIRT are not limited only to Pinthong Industrial Park. which is the difference from the intention of PPF for the offer received from Pinthong Industrial Park. Therefore, with such rationale the termination of such clause is proposed to the unitholders.

Nevertheless, after the Conversion of PPF, if AIMIRT wish to additionally invest in the assets of Pinthong Industrial Park and/or Living and Facilities in the future, AIMIRT will still be able to negotiate the buying and selling and consider additional investment, which depends on the value and the appropriate returns of the unitholders from the additional investment in the same manner with others additional investment. Therefore, proposed the termination of such clause.

The Management Company therefore proposed to the unitholders of PPF to consider and approve the proposal to terminate the clause concerning the option to invest in the assets (Option to Invest) in the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park and Living and Facilities, with the details as proposed, and to approve the Management Company to be the authorized person in the following actions:

(1) To negotiate, prepare, sign, deliver and/or amend the Establishment of Right and Undertaking Agreement and/or other relevant documents, upon the approval of the unitholder, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose; and

(2) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) above so as to ensure a success in the aforementioned acts.

In this regard, the termination of such clause is deemed as an entry into the transaction for PPF with the persons relevant to PPF. Therefore, the Management Company has arranged for an Independent Financial

Advisor to render opinion in respect of the proposal to terminate the clause concerning the option to invest in the assets (Option to Invest).

Subsequently, for further reference in the consideration of approval of the transaction, the Chairman invited Mr. Pitak Kiitiakrastein, the Independent Financial Advisor of Silom Advisory Company Limited to give an opinion regarding terminate the clause concerning the option to invest in the assets (Option to Invest).

Mr. Pitak Kiitiakrastein, the Independent Financial Advisor explained that the Independent Financial Advisors has considered and opines that due to the inability to increase the capital in order to invest in additional assets, therefore regardless of whether there is a clause concerning the option to invest in the assets (Option to Invest) or not, terminating the clause does not affect PPF in anyway. Nonetheless it does have an impact on the Conversion of PPF into AIMIRT.

Subsequently, The Chairman asked the Meeting if there was any inquiry or additional comment.

In this regard, none of the unitholders raised any inquiries or comment in this agenda.

In Addition, for further reference in the consideration and approval of the transaction, the Chairman invited the Spokesperson as an Associate Director, Property and Infrastructure Investment Group of the Management Company, to render opinion on approval of the termination of the Option to Invest in Asset Clause concerning the option to invest in the assets. (Option to Invest)

The Spokesperson explained that the Management Company has considered and opines that due to the limitation of the law and regulations which limits purpose of the capital increase of property fund, which can be done only for the purpose of maintenance of immovable properties that property fund invested in, to be in good conditions and ready to procure benefits and cannot increase the capital in order to invest in additional immovable properties or leasehold rights of immovable properties. Therefore, as PPF maintains its status as a property fund as a result, PPF cannot increase its capital in order to utilize the aforementioned rights to invest in additional immovable properties.

The number of votes required for the resolution in this agenda is an affirmative vote from the unitholders' meeting with majority votes of all votes of the unitholders attending the meeting and having the right to vote. In this regard, The Management Company will exclude the votes from the unitholders having special interests in this Agenda which accounts for 35.02 percent.

Meeting's resolution

The Meeting considered and approved the proposal to terminate the clause concerning the option to invest in the assets (Option to Invest) in the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited, including the authorization to perform the act as proposed.

In accordance with the following votes (Excluding the unitholders with special interests in this Agenda)

- Approved	73,963,818	votes	equivalent to	98.9713	percent
- Disapproved	768,800	votes	equivalent to	1.0287	percent
- Abstained	0	votes	equivalent to	0	percent
- Void Ballot	0	votes	equivalent to	0	percent

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

Remarks: Number of votes required to pass the resolution in this agenda is an affirmative vote from the unitholders' meeting with majority vote of all votes of the unitholders attending the meeting and having the right to vote.

Agenda 3 To consider and approve the amendment of PPF's Fund Scheme to be in accordance with the Conversion of PPF and the conversion plan and to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited

The Chairman assigned the Spokesperson to present this agenda to the Meeting.

The Spokesperson informed that due to the extended duration of the Meeting, The Management Company will consider presenting the overview of the amendment of PPF's Fund Scheme conclusively as follows:

(1) The transfer of the Assets and Liabilities of PPF into AIMIRT

Amendment in the parts concerning the transfer of the Assets and Liabilities of PPF by exchanging with the newly issued trust units of AIMIRT and cash for the Conversion of PPF to be in accordance with the Conversion of PPF and the conversion plan.

(2) Fees and expenses to be charged from PPF

Amendment in the parts concerning fee and expense to be charged from PPF including fee and expense for the Conversion of PPF to AIMIRT to be in accordance with the Conversion of PPF and the conversion plan.

(3) The dissolution of PPF

Amendment in the parts concerning the dissolution of PPF to be in accordance with the Conversion of PPF and the conversion plan.

(4) The liquidation of PPF and the allocation of trust units of AIMIRT to the unitholders upon the dissolution of PPF

Amendment in the parts concerning the liquidation process due to the Conversion of PPF. The liquidator will distribute the trust units of AIMIRT and cash that PPF will receive as consideration of the transfer of the Assets and Liabilities of PPF to AIMIRT, to the unitholder pursuant to the Swap Ratio of Investment Units with the Trust Units to be in accordance with the Conversion of PPF and the conversion plan.

(5) The amendment of the Establishment of Right and Undertaking Agreement by terminating the Option to Invest in Assets Clause

Amendment in the parts concerning Option to Invest in Assets Clause of the Establishment of Right and Undertaking Agreement to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement by terminating the Option to Invest in Assets Clause.

The Management Company therefore propose to the Unitholders' Meeting of PPF to consider and approve the amendment of PPF's Fund Scheme to be in accordance with the Conversion of PPF and the conversion plan and to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park and Living and Facilities, with the details as proposed, and to approved the Management Company to be the authorized person in the following action:

(1) To amend wording or statement in PPF's Fund Scheme as necessary and relevant for the benefit of the Conversion of PPF and proceeding with the conversion plan and to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement, insofar as it is not contradictory to the amendment of wording or statement in PPF's Fund Scheme pursuant to the order or the recommendation of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, including to contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose; and

(2) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) above so as to ensure a success in the aforementioned acts.

The number of votes required for the resolution in this agenda is an affirmative vote from the unitholders' meeting with majority votes of total of the unitholders attending the meeting and having the right to vote. In this agenda, there was no unitholder with a special interest in the proposed agenda.

Subsequently, The Chairman asked the Meeting if there was any inquiry or additional comment.

In this regard, none of the unitholders raised any inquiries or comment.

Meeting's resolution

The Meeting considered and approved the amendment of PPF's Fund Scheme to be in accordance with the Conversion of PPF and the conversion plan and to be in accordance with the amendment of the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited terminate the clause concerning the option to invest in the assets (Option to Invest) in the Establishment of Right and Undertaking Agreement between PPF and Pinthong Industrial Park Public Company Limited and Living and Facilities Company Limited, including the authorization to perform the act as proposed

In accordance with the following votes.

- Approved	149,305,118	votes	equivalent to	99.4083	percent
- Disapproved	848,700	votes	equivalent to	0.5651	percent
- Abstained	40,000	votes	equivalent to	0.0266	percent
- Void Ballot	0	votes	equivalent to	0	percent

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

Remarks: Number of votes required to pass the resolution in this agenda is an affirmative vote from the unitholders' meeting with majority vote of all votes of the unitholders attending the meeting and having the right to vote.

Agenda 4 To consider and approve the appointment of other person other than the Management Company as the REIT Manager

The Chairman assigned the Spokesperson to present this agenda to the Meeting.

The Spokesperson explained that this agenda is a consideration for the appointment of AIM REIT Management Company Limited, which is currently the REIT Manager of AIMIRT as the REIT Manager, with the details summarized in the table below.

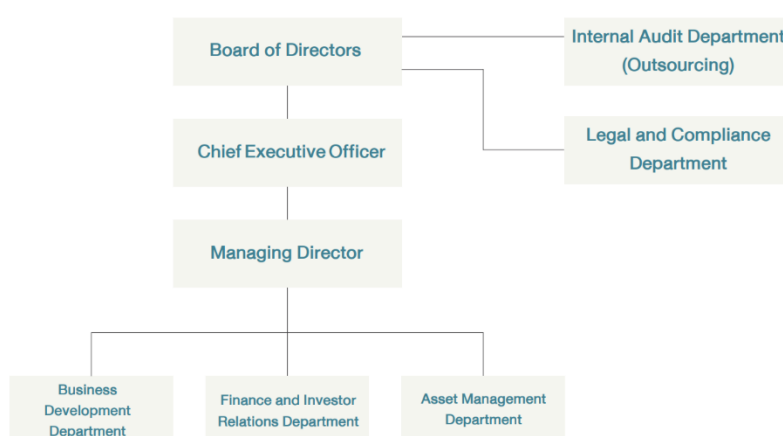
Company's name	AIM REIT Management Company Limited
Company Registration Date	15 July 2016
Head Office	93/1, GPF Witthayu Building, Tower B, 8 th floor, Unit 803 , , Witthayu Road, Lumpini Sub-District, Pathumwan District, Bangkok
Registered Capital	Baht 10,000,000. (comprising of 100,000 ordinary shares with a par value of Baht 100.00 per unit)
Nature and Scope of Business	To provide service as the REIT Manager of real estate investment trusts
Duties and Responsibilities	<ol style="list-style-type: none"> 1. Submit an application of public offering with the Office of SEC. 2. Determine REIT investment strategies and operation plan. 3. Invest and procure of benefits from the assets. 4. Manage REIT in accordance to the trust deed and relevant codes. 5. Calculate and disclose asset value and trust unit value. 6. Monitor and maintain property in suitable condition. 7. Determine distribution payment to trust unitholders. 8. Organize annual trust unitholders meeting and any meeting requested by trust unitholders
Major Shareholder	Eternal Sunshine Capital Company Limited (60 percent)
Directors	<ol style="list-style-type: none"> 1. Mr. Amorn Chulaluksananukul 2. Mr. Charasrit A.Voravudhi 3. Mr. Thanachai Santichaikul 4. Mr. Paisit Kaenchan 5. Flg.Off. Supakorn Chantasawat

In addition, for further reference in the consideration of the transaction the Spokesperson invited Mr. Charasrit A.Voravudhi, Managing Director of the REIT Manager to present details and history of the company.

Mr. Charasrit A.Voravudhi explained that AIM REIT Management Company Limited engages in the business of managing REIT, with the operational history details of AIMIRT summarized in the table below.

Total assets under management amount to 14,000,000 Baht
<ul style="list-style-type: none"> ● A fund of 9,550,000,000 Baht was raised via the initial public offering of trust units and the public offering from over 31 prominent institutional investors and retail investors. ● Total leasable area 308,502 square meters and 85,580 kiloliters. Comprising diverse types of assets through 13 independent sellers, therefore providing effective risk diversification.
Sustainable and inorganic growth is achieved through the proactive acquisition of diverse assets from various sellers
<ul style="list-style-type: none"> ● Actively acquire the quality asset from a principal seller. ● Seeking opportunities to engage in transactions with prior sellers to highlight the positive relationship and demonstrate the quality of the asset.
A management team with experience and expertise.
<ul style="list-style-type: none"> ● The First and largest real estate investment trust in Thailand managed by an independent trust manager. ● Received The Most Innovative Deal award at The Asset Country Awards 2019 for AIMIRT PPO. ● Partnered with numerous reputable listed companies registered in the Stock Exchange.

In addition, the organization structure of AIM REIT Management Company Limited comprises 5 departments such as Business Development, Finance and Investor Relations, Asset Management, Legal and Compliance and Internal Audit Department in accordance with the diagram shown below:



Details regarding responsibilities of each department are as follows:

1. Business Development

Seeking assets with potential, while considering the appropriate returns.

2. Finance and Investor Relations

Formulate the overall financial structure, loan structure, and risk management plan. The investor relations department is responsible for responding to investor inquiries, providing information, and can be contacted by trust unitholders when they have questions.

3. Asset Management

Engaging in accounting matters, overseeing asset management, planning maintenance activities, and coordinating with the property managers as some of the previous owners decided not to hold trust units but rather serve as property managers.

4. Legal and Compliance

Inspect and oversee compliance with regulations, including the trustee responsible for regulating and overseeing AIMIRT regarding disclosure rules and regulations to trust unitholders.

In addition, for reference to in the consideration of entering into the transaction, The Spokesperson as an Associate Director, Property and Infrastructure Investment Group of the Management Company, rendered the opinion regarding the appointment of other person other than the Management Company as the REIT Manager.

The Spokesperson declared that AIM REIT Management Company Limited was permitted to provide service as the REIT Manager and acted as AIMIRT's REIT Manager since it was established with experienced directors and executives in investment management, procurement of benefits from the asset while also possess a good understanding of warehouse and factory type assets. consequently AIM REIT Management Company Limited is deemed suitable to be the REIT Manager. Therefore, the Management Company deems it appropriate to propose the unitholders to consider and approve the appointment of AIM REIT Management Company Limited, to continue performing duties as the REIT Manager after the Conversion of PPF in order for the Conversion of PPF to be in compliance with relevant laws and resolution from the Unitholders' Meeting of PPF

Subsequently, the Chairman asked the Meeting if there was any inquiry or additional question.

In this regard, none of the unitholders raised any inquiries or comment.

The number of votes required for the resolution is an affirmative vote from the unitholders' meeting with the votes of more than half of all votes of the unitholders attending the meeting and having the right to vote. In this regard, The Management Company will exclude the votes from the unitholders having special interests in this Agenda which accounts for 0.1 percent.

Meeting's resolution

The Meeting considered and approved the proposal to consider and approve the appointment of other person other than the Management Company as the REIT Manager.

In accordance with the following votes (Excluding the unitholders with special interests in this Agenda)

- Approved	149,722,118	votes	equivalent to	99.6859	percent
- Disapproved	431,700	votes	equivalent to	0.2874	percent
- Abstained	40,000	votes	equivalent to	0.0266	percent
- Void Ballot	0	votes	equivalent to	0	percent

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

Remarks: Number of votes required to pass the resolution in this agenda is an affirmative vote from the unitholders' meeting of more than half of all votes of the unitholders attending the meeting and having the right to vote.

Agenda 5 To consider and approve the appointment of other person other than the Supervisor as the Trustee

The Chairman assigned the Spokesperson to present this agenda to the Meeting.

For further reference in the consideration of the transaction the Spokesperson invite Mr. Paeree Ichayapreug, Director of Property and Infrastructure Investment Group of SCB Asset Management Company Limited as the Trustee of AIMIRT to present details regarding the trustee.

Mr Paeree Ichayapreug explained the business overview of SCB Asset Management Company Limited as the trustee. The details are summarized in the table below.

Name	SCB Asset Management Company Limited
Company Registration Date	18 March 1992
Head Office	No. 18, SCB Park Plaza 1, Floor 7-8, Ratchadapisek Road, Jatuchak, Bangkok
Major Shareholders	The Siam Commercial Bank Public Company Limited
License Obtained	<ol style="list-style-type: none"> 1. Obtained the trustee operating license from the Office of the SEC on 18 September 2013. 2. Obtained the Private Equity's trustee operating license in 2021. 3. Obtained the Real-estate backed Token Digital's trustee operating license in 2022.
Nature and Scope of Business	To provide service as the trustee of trusts
Duties and Responsibilities	<ol style="list-style-type: none"> 1. Manage AIMIRT with loyalty, to treat the trust unitholders fairly for the best interest of trust unitholders in general. Including comply with relevant laws, the Trust Deed, the resolutions passed by the meetings of the trust unitholders, and additional obligations to the trust unitholders. 2. Trustee has the duty to attend every meeting of trust unitholders while answering inquiries or raise objections if the proposed for the meeting's resolution is not in accordance with the trust deed or applicable laws. 3. Trustee is responsible for providing opinion regarding the performance of the REIT Manager in the AIMIRT annual report. 1. Trustee is responsible for certifying reports of the net asset value of AIMIRT and trust unit value on the last business day of each quarter in accordance with the relevant rules and regulations prescribed, allowing the REIT Manager to disclose the said report to the Office of the SEC. 2. To follow up and perform as necessary in order to supervise assignees to maintain the qualification and performance in compliance with the criteria as defined in Trust Deed, other related agreement and related laws . 3. Oversee to ensure the Trust Deed content is in accordance with related laws.

Mr Paeree Ichayapreug provided additional information that currently, SCB Asset Management Company Limited provide service as the trustee for a total of 11 Real Estate Investment Trusts. These include 10 actives for Real Estate Investment Trusts investing in various types of real estate such as shopping centers/community malls, hotels, factories, warehouses, and office buildings. Additionally, there is 1 for Real Estate Investment Trusts under liquidation. Furthermore, SCB Asset Management Company Limited also serves as the trustee for digital token investments of REALX investment token.

However, as the Management Company is a person having conflict of interest in the proposed agenda, thus, reserved the right to abstain from giving an opinion on this agenda.

the unitholder attending the Meeting in person inquired that as the Management Company is a person having a conflict of interest in this agenda, Is the Management Company permitted to cast votes as a proxy on behalf of the unitholders of PPF?

Mrs. Pannaree A.Voravudhi and Ms. Ananya Ongsurakul, Legal Advisor altogether informed that in a circumstance where the Management Company holds the investment units of PPF. It shall be deemed that the Management Company has a conflict of interest and is not permitted to cast votes in this agenda. Nevertheless, the designation of a proxy by the unitholders of PPF to Management Company does not imply that the management has the authority to vote on its own behalf. Instead, the Management Company functions solely as a proxy, empowered to vote on behalf of the unitholders of PPF in accordance with the provisions specified in the proxy form.

The same unitholder expressed his opinion that the Management Company should not be entitled to cast votes in this agenda, even as a proxy appointed by the unitholders of PPF as the Management Company is a person having conflict of interest.

Mrs. Pannaree A.Voravudhi, Legal Advisor informed that, the exclusion of the Management Company's voting rights in its capacity as a proxy does not constitute the exclusion of the Management Company's voting rights. Instead, it represents the exclusion of the voting rights of the unitholders of PPF who are entitled to cast votes and have designated the Management Company as their proxy to vote.

The Chairman further informed that the Management Company cannot exclude the voting rights of the unitholders of PPF who designated their right to cast votes to the Management Company, as specified in the proxy forms.

In addition, Mr. Charasrit A.Voravudhi, the REIT Manager further informed that those who are not permitted to vote in this agenda include the Management Company and individuals related to the Management

Company (if any). If the Management Company is a unitholder of PPF which is clearly a person with a conflict of interest, However, granting proxy is a right to vote for unitholders of the PPF who do not wish to attend the Meeting but intend to exercise their voting right as a unitholders of PPF, as specified in the proxy form. In which, the unitholders can consider granting the proxy to vote as specified in the proxy form or granting proxy to have discretion to consider and vote as deem appropriate.

Nonetheless, the same unitholder, further inquired that in cases where the unitholders of the PPF have designated the Management Company without specifying “approve”, “disapprove”, or “abstain” or granted to the proxy (i.e., the Management Company) with the right to consider and vote on their behalf as deem appropriate. How will the Management Company consider casting their voting while having a conflict of interest in this Agenda?.

Mrs. Pannaree A.Voravudhi, Legal Advisor informed that in such a case, the Management Company must proceed in accordance with the provision specified in item (6) of the proxy form that has been sent to the unitholders of PPF, which states that:

“(6) In case that I/we appoint the staff of SCB Asset Management as my/our voting to consider and vote on my/our behalf as he/she may deem appropriate or in case that I/we appoint the staff of SCB Asset Management as my/our proxy but I/we do not specify my/our voting instruction in any agenda or such instruction is not clearly specified, it shall be deem that I/we instruct the staff of SCB Asset Management to vote “Approve” in all agendas of the meeting.

The unitholders of PPF can study further details in Enclosure 14 of the invitation letter.

Furthermore, Mr. Tanadech Opasayanont and Mr. Charasrit A.Voravudhi, the REIT Manager altogether informed that due to the conditions specified in item (6) of the proxy form sent to unitholders of PPF, in cases where the designation of proxy for the proxy to consider and vote on behalf of the grantor in all matters as deems appropriate, or in cases where the instruction to vote on specific agenda is not specified or not clearly specified, in such instances, the Management Company cannot use discretion in casting votes. Instead, the Management Company must act in accordance with the specified conditions.

In this regard, in accordance with the conditions specified in the proxy form delivered to the unitholders along with the invitation letter, it is stated that in cases where the grantor appoints staff of SCB Asset Management Company Limited as the proxy, granting them the right to consider and vote on behalf of the grantor as deems appropriate, without specifying the instruction to vote on any particular agenda or not specifying the instruction clearly, it shall be deems that the grantor has designated staff of SCB Asset

Management Company Limited as the proxy to vote approve the resolutions in all agenda of the Meeting. Nonetheless, SCB Asset Management Company Limited would like to inform additional information in this meeting minutes that pursuant to a review conducted by the Management Company and Bank of Ayudhya Public Company Limited, as Supervisor of PPF acting as a witness for vote counting, it was found that during Agenda 5, there were 35 unitholders holding a total number of 144,916,500 investment units. These unitholders were further divided into 15 unitholders holding a total of 48,983,950 investment units and 20 unitholders holding a total of 95,932,550 investment units. Some of these unit holders appointed others to act as proxies for them and appointed SCB Asset Management Company Limited as Management Company PPF (proxyholders). to vote on behalf of the unitholders of PPF in accordance with the provisions specified in the proxy form. In other words, none of the unitholders appointed SCB Asset Management Company Limited (proxyholders) with the rights to vote on their behalf as deems appropriate.

The number of votes required for the resolution in this agenda is an affirmative vote of not less than 3/4 (three-fourth) of all votes of the unitholders attending the meeting and having the right to vote. There was no unitholder with a special interest in the proposed agenda.

Meeting's resolution

The Meeting considered and approved the appointment of other person other than the Supervisor as the Trustee

In accordance with the following votes.

-	Approved	149,642,118	votes	equivalent to	99.6327	percent
-	Disapproved	511,700	votes	equivalent to	0.3407	percent
-	Abstained	40,000	votes	equivalent to	0.0266	percent
-	Void Ballot	0	votes	equivalent to	0	percent

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

Remark: Number of votes required to pass the resolution in this agenda is an affirmative vote of not less than 3/4 (three-fourth) of all votes of the unitholders attending the meeting and having the right to vote.

Agenda 6 To consider and approve the dissolution of PPF, the liquidation and the appointment of the liquidator

The Chairman assigned The Spokesperson to present this agenda to the Meeting.

The Spokesperson explained that this agenda is a consideration for the appointment of SCB Asset Management Company Limited as the liquidator with the details as shown in the table below.

Name of the Liquidator	SCB Asset Management Company Limited
Head Office	No. 18, SCB Park Plaza 1, Floor 7-8, Ratchadapisek Road, Jatuchak, Bangkok 10900
Telephone	02-949-1500
Fax	02-949-1501
Email	oper_prop.scbam@scb.co.th
Fee	1,000,000 Baht (Excluding VAT)

The Management Company deems it appropriate to proposed to the Untholders' Meeting to consider and approve the dissolution of PPF, the liquidation and the appointment of the liquidator, with the details as proposed and to approve the Management Company to be the authorized person in the following action:

- (1) To take any action necessary and relevant for the benefit of the dissolution of PPF, the liquidation and the appointment of the liquidator, and contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose;
- (2) To take any action necessary and relevant for the benefit of the dissolution of PPF, the liquidation and the appointment of the liquidator, and contact with the Office of the SEC, the Stock Exchange of Thailand, any government agency or any governmental organization or any person for such purpose; and
- (3) To perform any other acts necessary for or related to the above purposes in all respects so as to ensure a success in the aforementioned acts, including appointment and/or removal of sub-authorized persons to perform the acts in (1) and/or (2) above so as to ensure a success in the aforementioned acts.

The number of votes required for the resolution in this agenda is an affirmative vote from the unitholders' meeting with majority votes of all votes of the unitholders attending the meeting and having the right to vote. There was no unitholder with a special interest in the proposed agenda.

Subsequently, The Chairman asked the Meeting if there was any inquiry or additional comment.

In this regard, none of the unitholders raised any inquiries or comment.

Meeting's resolution

The Meeting considered and approved the dissolution of PPF, the liquidation and the appointment of the liquidator including the authorization to perform the act as proposed with the following votes.

In accordance with the following votes.

- Approved	149,637,118	votes	equivalent to	99.6293	percent
- Disapproved	516,700	votes	equivalent to	0.3440	percent
- Abstained	40,000	votes	equivalent to	0.0266	percent
- Void Ballot	0	votes	equivalent to	0	percent

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

Remarks: Number of votes required to pass the resolution in this agenda is an affirmative vote from the unitholders' meeting with majority vote of all votes of the unitholders attending the meeting and having the right to vote.

Moreover, the Spokesperson further informed that as Agenda 1 to Agenda 6 in this Extraordinary General Meeting of Unitholders of PPF No. 1/2023 are related to and conditional upon one another with Agenda 1 in the Extraordinary General Meeting of Trust Unitholders of AIMIRT No. 1/2023, therefore, if the matters under Agenda 1 to Agenda 6 in the Extraordinary General Meeting of Unitholders of PPF No. 1/2023 has obtained approval but Agenda 1 in the Extraordinary General Meeting of Trust Unitholders of AIMIRT No. 1/2023 has not obtained approval, The Conversion of PPF into AIMIRT will not take place, and the PPF will continue to remain its status as a property fund.

Agenda 7 To consider other matters (if any)

The Spokesperson asked the Meeting if there was any proposed matter for the meeting to consider or additional question.

While waiting for unitholders to propose any other agenda for consideration at the Meeting or any additional questions, the Chairman explained that in the event that AIMIRT has obtain the approval of the Conversion of PPF to AIMIRT and Office of the SEC's has approved the REIT Manager to issue and offering for sale of trust units to PPF , The Management Company will disclose the schedule for the Conversion of PPF through the Stock Exchange of Thailand's website. In which, the significant process after obtained an approval from the Office of the SEC, there will be a determination of the rights of the unitholders who will be entitled to receive AIMIRT trust units and cash on book closing date or record date. Subsequently, when the Transfer of

Assets and Liabilities Date of the PPF has been determined, and PPF has received the consideration in the form of AIMIRT trust units and cash, the Management Company will make a notification to inform the unitholders.

In the process of receiving AIMIRT trust units, Thailand Securities Depository Company Limited (“TSD”), the securities registrar, will notify the unitholders of PPF regarding the quantity of AIMIRT units that will receive. TSD will then transfer these units into the accounts of the unitholders who have accounts with the securities companies. Additionally, TSD will deliver letter to unitholders of PPF.

Moreover, the Management Company will issue a letter to the unitholders of PPF as evidence of receiving AIMIRT trust units from the Conversion of PPF, in order to use as confirmation with the Revenue Department regarding the AIMIRT units received, which are exempt from income tax. The unitholders are encouraged to stay updated with the information that will be announced on the website of the Stock Exchange of Thailand.

Furthermore, the Spokesperson explained that the Management Company will publish the meeting minutes, including inquiries and explanations from this Meeting, on the Stock Exchange of Thailand’s website within 14 days from 27 September 2023. If unitholders have any questions, please contact the customer relations department at 02-777-7777 during the business day and business hours.

As none of the unitholder proposed any further matter to the Meeting for consideration nor have any further inquiry, the Chairman thanked the unitholders and other relevant persons and declared the Meeting adjourned at 13.31 hrs.

Yours respectfully,



(Mrs. Tipaphan Puttarawigorn)

Chairman of the Meeting

Pinthong Industrial Park Property Fund
by SCB Asset Management Company Limited